May 29, 2020

1Q2020 Financial Results

- **Adapting operational model to address Covid-19 pandemic:**
  - ✓ **Protect the health and safety of employees**
  - ✓ **Invest further in digitalization and actively promote advanced electronic transaction channels**
  - ✓ **Support viable and cooperative customers**

- **Formal closing of Cairo & FPS transactions in the first half of June**

- **Best in class asset quality in Greece with NPE ratio[1] at 15.6% and provisions over NPEs[1] at c.60%**

- **Solid operating performance in 1Q2020**
  - ✓ **Business loans up €0.6bn q-o-q, deposits up €0.5bn q-o-q**
  - ✓ **Net profit[2] €60m**
  - ✓ **Core pre-provision expands by 10.3% y-o-y to €212m**
  - ✓ **Loans to Deposits ratio at 83.4%**
  - ✓ **Total CAD 14.4%[3]**

- **Outlook for 2020**
  - ✓ **€2bn growth of loan balances versus 2019**
  - ✓ **Resilient operating model - Core PPI expected to remain at 2019 level**
  - ✓ **Cost of risk between 140-160bps in 2020 to reflect the new conditions**
  - ✓ **Profitable international operations secure and diversify income**

[1] Pro-forma for Cairo.
[2] Adjusted net profit.
[3] Pro-forma for Cairo/FPS.

“In a quarter where all countries in the world were hit by the Covid-19 pandemic, our efforts focused on adapting to the new realities and dealing with the short and long term effects of the crisis.

In the first phase, we prioritized the safety of our employees, while keeping our branches open to serve the part of the economy still running during the lockdown. The Bank continued to function seamlessly, with the biggest part of our employees working remotely. Our decision to invest heavily in IT infrastructure the previous years paid off and allowed us to address the new needs, capitalizing on the high availability of our digital channels and clients responsiveness to engage and transact electronically.

After the lockdown, we initiated private moratoria for affected households and businesses. We provided ample liquidity to viable businesses for their immediate needs and we continue to support them as the economy gradually reopens. The months of March and April have been quite strong, with business loans balances growing by €0.7bn. We already announced a €750m special package for our hotel and leisure clients, as the tourism industry is hardest hit. And, we make full use of all public tools provided for the restart of the economy, responding to strong demand. Total loan portfolio is estimated to increase by €2bn for the full year.

At the same time, we are nearing completion of the Cairo and FPS transactions with doValue. All outstanding matters have been concluded and we expect the formal closing in the first half of June. As a result, Eurobank will have the lowest NPE ratio in Greece at 15.6%.

Our business model appears to be quite resilient in a most challenging juncture. Core-PPI is expected to be slightly affected by the pandemic. Compared to our expectations prior to the lock-down measures, we expect stronger NII and lower operating cost to mitigate the negative impact on fee and commission income. Due to the challenges ahead, we anticipate higher credit provisions versus our pre-covid estimates.

After a period of turmoil, economic activity should start to normalize and our de-risked balance sheet post Cairo transaction will be the base for above-par profitability for Eurobank. The combination of resilient PPI and the completion of our frontloaded NPE reduction plan enhances our ability to deal with the current severe challenges. At the same time, we will utilise all available resources to help our customers deal with the impact of the pandemic and support the Greek economy to the swiftest possible recovery.”

Fokion Karavias, CEO

1Q2020 Financial Results

The outbreak of Covid-19 pandemic in 2020 has been an once-in-a-lifetime event globally. Eurobank has quickly adapted its operating model to protect the health and safety of its employees, invest further in digitalization and actively promote utilization of advanced electronic transaction channels and support its viable and cooperative customers, businesses and households. With the formal closing of the Cairo/FPS transactions, expected in the first half of June, Eurobank is facing the Covid-19 challenge having completed its NPE reduction acceleration plan. Accounting for these transactions, the NPE ratio stands at 15.6% and total provisions account for circa 60% of NPEs in the first quarter of 2020 (1Q2020).

Operating performance in the first three months of the current year has been robust, with **Net profit**[4] increasing to €60m. In more detail:

- **Net interest income** fell by 0.9% y-o-y to €339m in 1Q2020, with the net interest margin receding by 27 basis points over the same period to 2.08%.

- **Net fee and commission income** grew by 40.4% y-o-y to €92m, mainly due to rental income, fees Capital markets and asset management business.

- **Core income** increased by 5.7% against 1Q2019 to €432m, while **total operating income** rose by 2.9% y-o-y to €434m.

- **Operating expenses** decreased by 2.8% y-o-y in Greece and were up by 1.7% y-o-y at a Group level due to the merger with Grivalia and Piraeus Bank Bulgaria. The cost to income ratio improved to 50.7% in 1Q2020 from 51.3% a year ago.

- **Core pre-provision income** increased by 10.3% y-o-y to €212m. **Pre-provision income** grew by 4.2% y-o-y to €214m in 1Q2020.

- **Loan loss provisions** reached €126m in 1Q2020 and accounted for 134 basis points of the average net loans.

- **Provisions over** NPEs increased by 30 basis points q-o-q to 55.6%. Pro-forma for Cairo, the ratio rises to 59.6%.

[4] Adjusted net profit.

- The **NPE ratio** decreased by 30 basis points q-o-q to 28.9% and to 15.6% pro-forma for the Cairo securitization. The full deconsolidation of NPEs related to this transaction will take place in 2Q2020. The **NPE formation** was negative by €5m in 1Q2020.

- **International operations** remained profitable, as net profit[5] rose by 11.6% y-o-y to €42m. Core pre-provision income grew by 3.3% y-o-y to €65m and pre-provision income expanded by 0.6% y-o-y to €66m.

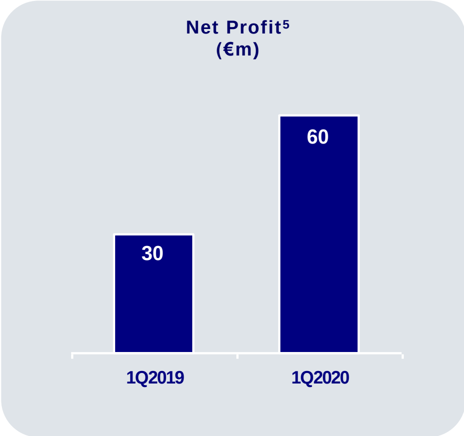
- **The phased-in** and the **fully-loaded Basel III CET 1 ratio** reached 15.4% and 13.7% respectively in 1Q2020. **Total CAD** amounted to 17.8% at the end of March. Pro-forma for Cairo/FPS transactions, total CAD stands at 14.4%. Risk weighted assets reached €43.0bn in 1Q2020.

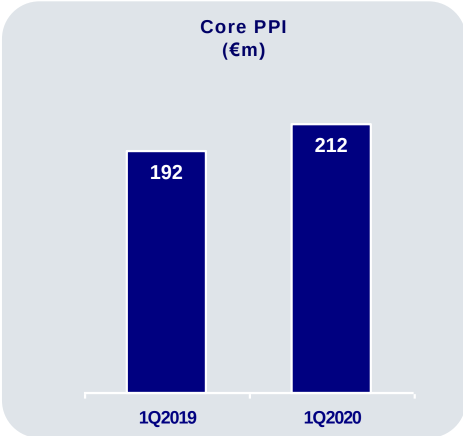
- **Performing loans** grew by €0.6bn q-o-q and **Customer deposits** increased by €0.5bn over the same period. The **loans to deposits ratio** substantially improved to 83.4% in 1Q2020, from 91.7% the respective quarter of 2019.

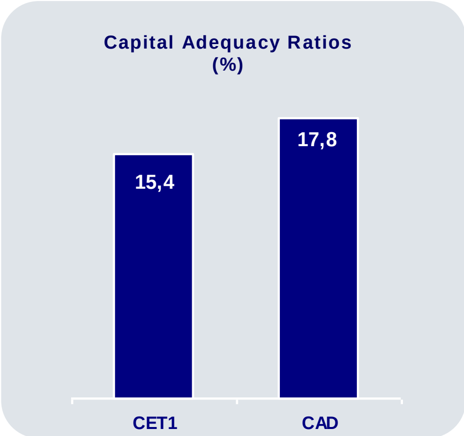
- **Eurosystem funding** amounted to €2.7bn 1Q2020 and €7.3bn on May 20th. The full utilization of €7.3bn TLTRO III in June will provide a significant benefit in net interest income in the coming years.

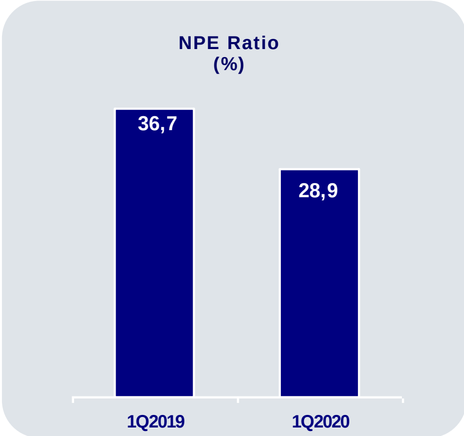
- Despite the impact of the pandemic, **2020 core pre-provision income** is expected to remain roughly at the 2019 level. Compared to expectations prior to the lock-down measures, stronger NII and lower operating cost are expected to mitigate the negative impact on fee and commission income. International operations, which will remain profitable, secure and diversify income sources for the Group. The cost of risk is expected to range from 140 to 160 basis points in 2020, more than 60% higher than the pre-Covid target of 90 basis. This estimate is based on a macroeconomic scenario that assumes cumulative GDP reduction of 2.5% for 2020 and 2021, which is in line with the European Commission forecasted decline of 1.8% for the same period. 2020 total loan balances are expected to grow by €2bn y-o-y.

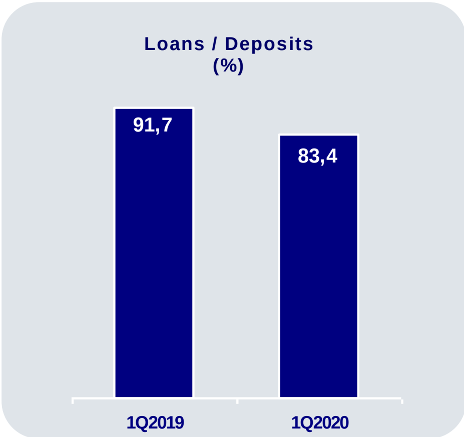
[5] Adjusted net profit.

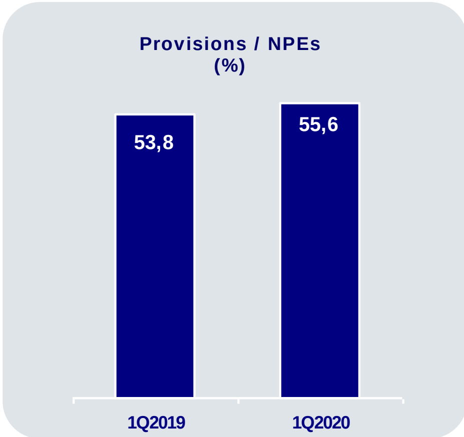

Net Profit[5]
(€m)
30
60
1Q2019
1Q2020


Core PPI
(€m)
192
212
1Q2019
1Q2020


Capital Adequacy Ratios
(%)
15,4
17,8
CET1
CAD


NPE Ratio
(%)
36,7
28,9
1Q2019
1Q2020


Loans / Deposits
(%)
91,7
83,4
1Q2019
1Q2020


Provisions / NPEs
(%)
53,8
55,6
1Q2019
1Q2020

Eurobank Financial Figures

Key Financial Results[6]	1Q2020	1Q2019	Change
Net Interest Income	€339m	€343m	(0.9%)
Net Fee & Commission Income	€92m	€66m	40.4%
Total Operating Income	€434m	€423m	2.9%
Total Operating Expenses	€220m	€217m	1.7%
Core Pre-Provision Income	€212m	€192m	10.3%
Pre-Provision Income	€214m	€206m	4.2%
Loan Loss Provisions	€126m	€165m	(23.4%)
Adjusted Net Profit	€60m	€30m	>100%
Net Income after tax	€57m	€22m	>100%

Balance Sheet Highlights	1Q2020	1Q2019
Consumer Loans	€3,805m	€3,946m
Mortgages	€13,960m	€16,174m
Small Business Loans	€6,414m	€6,462m
Large Corporates & SMEs	€19,658m	€18,369m
Senior Notes	€1,062m	-
Total Gross Loans	€44,970m	€45,036m
Total Customer Deposits	€45,301m	€39,424m
Total Assets	€65,843m	€58,837m

Financial Ratios	1Q2020	1Q2019
Net Interest Margin	2.08%	2.35%
Cost to Income	50.7%	51.3%
Non-Performing Exposures (NPEs)	28.9%	36.7%
Provisions / NPEs	55.6%	53.8%
Provisions to average Net Loans (Cost of Risk)	1.34%	1.82%
Common Equity Tier 1 (CET1)	15.4%	13.6%
Total Capital Adequacy (CAD)	17.8%	16.1%

[6] As of 4Q2019 investment property is accounted for according to the fair value model (IAS40) instead of the cost model previously. 2019 quarters OPEX and other impairment lines have been restated for the fair value adjustment of investment property.

Glossary - Definition of Alternative Performance Measures (APMs) and other selected financial measures/ ratios

- **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end 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.

- **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.

- **Net Interest Margin (NIM):** The net interest income of the reported period, annualised 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 the end of the reported period as well as at the end of interim quarters).

- **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period.

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

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

- **Adjusted net profit:** Net profit from continuing operations after deducting restructuring costs, Goodwill impairment and gains/losses related to the transformation plan, 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.

- **NPEs ratio:** Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised 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.

- **NPEs Coverage 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 (charge) to average Net Loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the beginning and the end of the reported period, as well as at the end of interim quarters).

- **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). 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.

- **Common Equity Tier 1 (CET1):** Common Equity Tier I 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).

- **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 RWA.

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

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

- **Return on tangible book value (RoTBV):** Adjusted net profit divided by tangible book value.

- **Basic Earnings per share (EPS)**: Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

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General Commercial Registry No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million 31 Mar 2020	31 Dec 2019
ASSETS		
Cash and balances with central banks	**3,570**	4,679
Due from credit institutions	**3,642**	3,007
Derivative financial instruments	**2,418**	2,262
Loans and advances to customers	**37,814**	37,365
Investment securities	**8,760**	7,951
Property and equipment	**749**	746
Investment property	**1,330**	1,184
Goodwill and other intangible assets	**382**	378
Deferred tax assets	**4,804**	4,766
Other assets	**2,374**	2,423
Total assets	**65,843**	64,761
LIABILITIES		
Due to central banks	**2,700**	1,900
Due to credit institutions	**4,838**	5,022
Derivative financial instruments	**3,036**	2,726
Due to customers	**45,301**	44,841
Debt securities in issue	**2,221**	2,406
Other liabilities	**1,145**	1,199
Total liabilities	**59,241**	58,094
EQUITY		
Share capital	**853**	852
Share premium, reserves and retained earnings	**5,749**	5,813
Preferred securities	**-**	2
Total equity	**6,602**	6,667
Total equity and liabilities	**65,843**	64,761

CONSOLIDATED INCOME STATEMENT

	In € million 1 Jan - 31 Mar 2020	1 Jan - 31 Mar 2019
Net interest income	**339**	343
Net banking fee and commission income	**73**	63
Income from non banking services	**19**	3
Gains less losses from investment securities	**7**	12
Other income/(expenses)	**(4)**	2
Operating income	**434**	423
Operating expenses	**(220)**	(217)
Profit from operations before impairments, provisions and restructuring costs	**214**	206
Impairment losses relating to loans and advances to customers	**(126)**	(165)
Other impairment losses and provisions	**(12)**	(5)
Restructuring costs	**(4)**	(6)
Share of results of associates and joint ventures	**(2)**	1
Profit before tax	**70**	31
Income tax	**(13)**	(6)
Net profit from continuing operations	**57**	25
Net profit/(loss) from discontinued operations	**-**	(3)
Net profit attributable to shareholders	**57**	22

Notes:
1. The comparative information of the consolidated income statement has been restated due to change in accounting policy for investment property performed in the fourth quarter of 2019.
2. The Interim Consolidated Financial Statements for the three months ended 31 March 2020 will be available on the Bank's website on 29 May 2020.