

1H 2021 Results

31 August 2021

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1H21 results highlights

Highlights

1 Net profit¹ €195m in 1H21; €123m in 2Q21

- Core pre-provision income (PPI) up 2.4% y-o-y at €446m; up 4.5% q-o-q
- NII down 2.8% y-o-y at €670m; flat q-o-q
- Commission income up 16.0% y-o-y at €209m; up 11.8% q-o-q
- Operating expenses y-o-y down 0.4% in Greece & flat for the Group

2 Asset Quality

- Negative NPE formation at €43m in 2Q21
- CoR at 1.2% in 1H21
- NPE ratio at 14.0%, 7.3% pro forma Mexico
- Provisions / NPEs at 63.3%; up 140bps q-o-q

3 Capital

- Total CAD at 15.6%
- CET1 at 13.2%, Fully loaded Basel III (FBL3) up 20bps q-o-q at 12.1%

4 Loans and Deposits

- Loan disbursements in Greece at 3.4bn in 1H21; 1.8bn in 2Q21
- Deposits up €1.4bn q-o-q
- L/D ratio at 75.4%, LCR at 166.4%

5 SEE: Strengthening regional presence

- Agreement to merge³ with Direktna Banka in Serbia; Eurobank to control c70% of the combined entity
- Acquisition of 12.6%³ holding in the Hellenic Bank
- Net profit¹ €73m in 1H21; €42m in 2Q21

Key financials

€ m	1H21	1H20	Δ(%)	2Q21	1Q21	Δ(%)
Net interest income	669.7	688.8	(2.8)	335.1	334.7	0.1
Commission income	208.9	180.1	16.0	110.3	98.7	11.8
Other Income	45.3	66.1	(31.4)	32.2	13.1	>100
Operating income	924.0	935.0	(1.2)	477.5	446.5	7.0
Operating expenses	(433.1)	(433.7)	(0.1)	(217.5)	(215.5)	1.0
Core Pre-provision income	445.6	435.3	2.4	227.7	217.9	4.5
Pre-provision income	490.9	501.3	(2.1)	259.9	231.0	12.5
Loan loss provisions	(224.3)	(271.1)	(17.3)	(92.9)	(131.3)	(29.2)
Profit before tax ¹	263.0	218.5	20.4	165.4	97.6	69.4
Net Income after tax ²	195.1	176.2	10.7	123.0	72.0	70.9
Net income after tax	190.0	(1,166.0)		120.0	70.0	71.4
Ratios (%)	1H21	1H20		2Q21	1Q21	
Net interest margin	1.94	2.09		1.92	1.96	
Cost / income	46.9	46.4		45.6	48.3	
Cost of risk	1.20	1.44		0.99	1.40	
NPE	14.0	15.3		14.0	14.2	
Provisions / NPEs	63.3	60.6		63.3	61.9	
CAD	15.6	15.5		15.6	15.5	
FLB3 CET1	12.1	11.2		12.1	11.9	
Loans / Deposits	75.4	81.6		75.4	77.7	
RoTBV	7.7	6.0		9.6	5.7	
TBV per share (€)	1.40	1.36		1.40	1.36	
EPS (€)	0.05	(0.31)		0.03	0.02	

Eurobank results

	Actual 2020	Baseline 2023	Adverse 2023
FLB3 CET1	12.0%	14.9%	7.6%
Δ vs 2020 (bps)		292	(433)
Total CAD	14.6%	17.5%	10.2%
Δ vs 2020 (bps)		289	(441)

- Successful completion of the 2021 SSM stress test conducted by ECB
- The capital depletion under the adverse scenario key input for SREP evaluation
- Eurobank ranks strongly among European banks, based on FLB3 CET1 depletion under the adverse scenario in the period 2020-2023 of 433bps¹

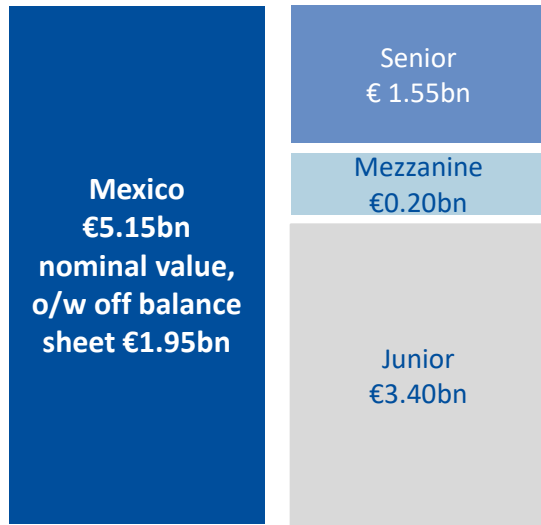
EU Banks - FL CET1 depletion 2020-2023

	Baseline	Adverse
25 th percentile	(0.6ppts)	(7.3ppts)
Median	0.3ppts	(5.7ppts)
Weighted average	0.6ppts	(5.2ppts)
75 th percentile	1.1ppts	(4.5ppts)
Eurobank	3.0ppts	(4.3ppts)

- Under the baseline scenario the Group is capital accretive by c.290bps (almost 100bps p.a) over the 3year stress test horizon, reaching, on a fully loaded basis, total CAD ratio of 17.5%, and CET1 of 14.9% as at the end of 2023
- The stress test exercise was based on December 2020 data and on a static balance sheet approach
- The stress test horizon covers the period until the end of 2023

1. 517bps depletion at the year with the highest impact (2021).

Mexico securitization structure



Gross Book Value €3.2bn:

- c. 90% NPEs
- c. 10% PEs / PFs

- **CAD impact ~-10 bps**
- 2Q21 NPE ratio proforma Mexico at 7.3%
- Portfolio mix:
 - c. 85% Retail (including SBs), c. 15% Corporate
 - c. 160k borrowers, c. 275k loans

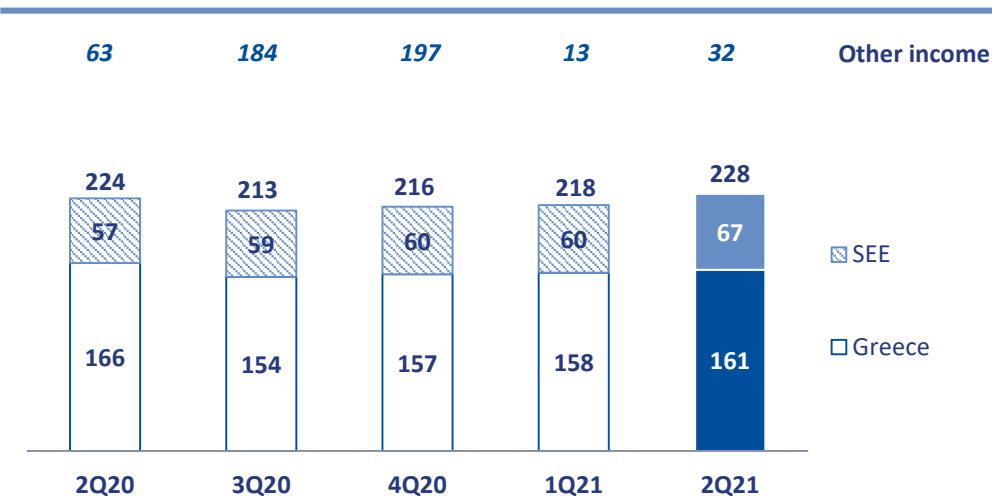
Timeline



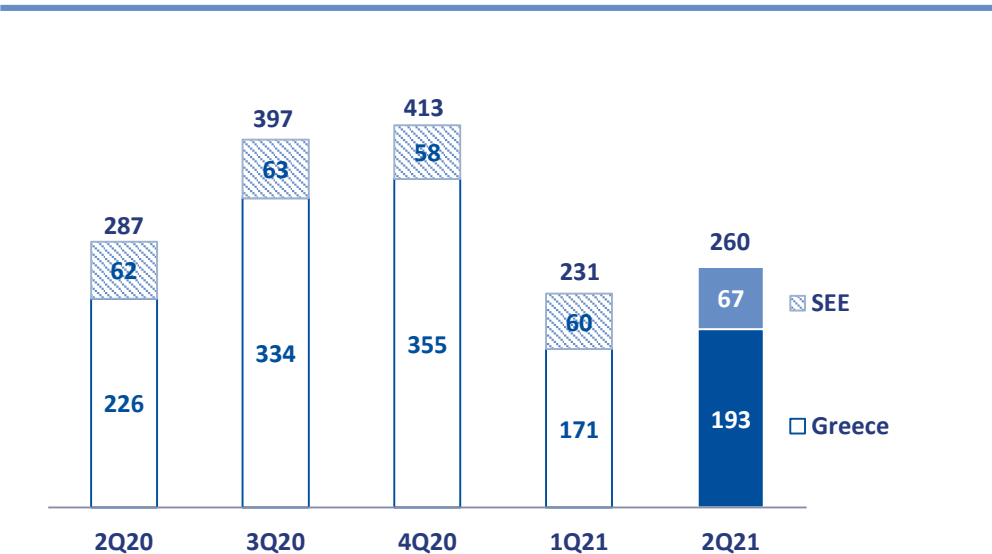
1. Subject to certain conditions, including HAPS and SRT approval.

Pre-provision income (PPI)

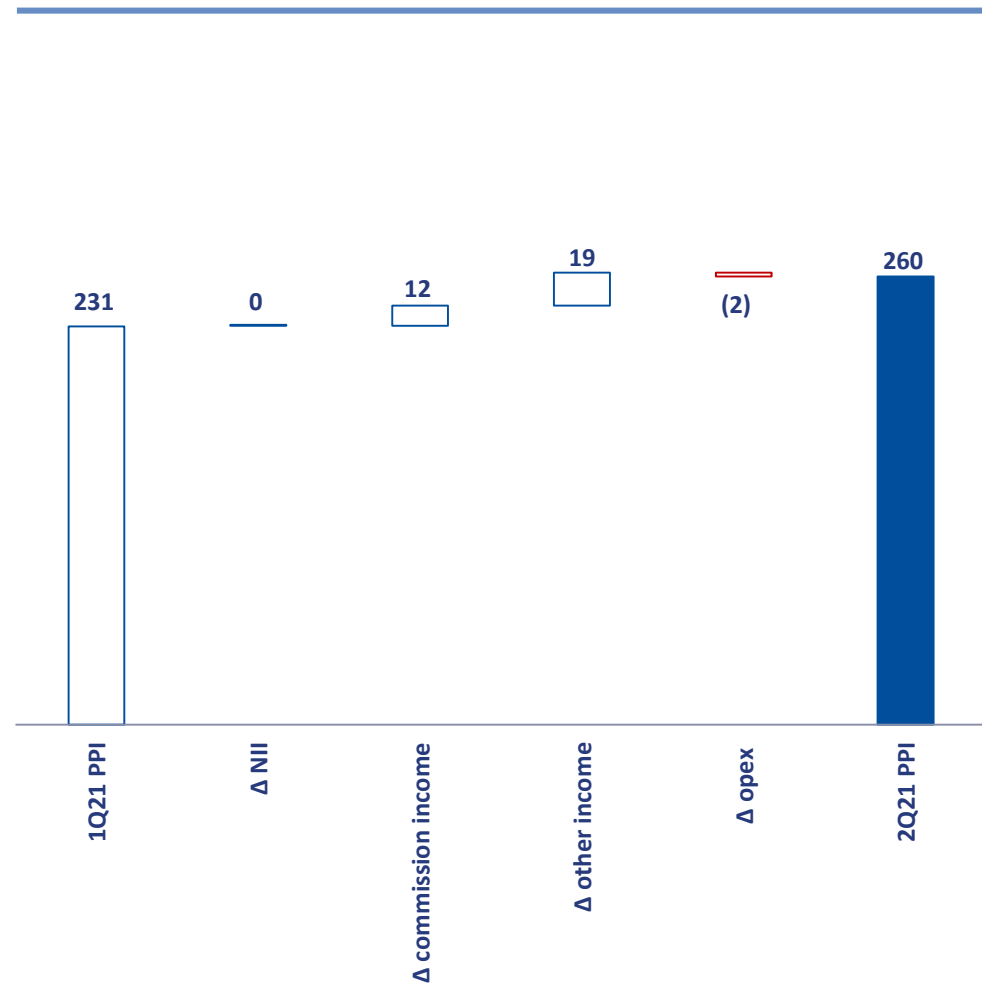
Core PPI and other income (€ m)



PPI per region (€ m)

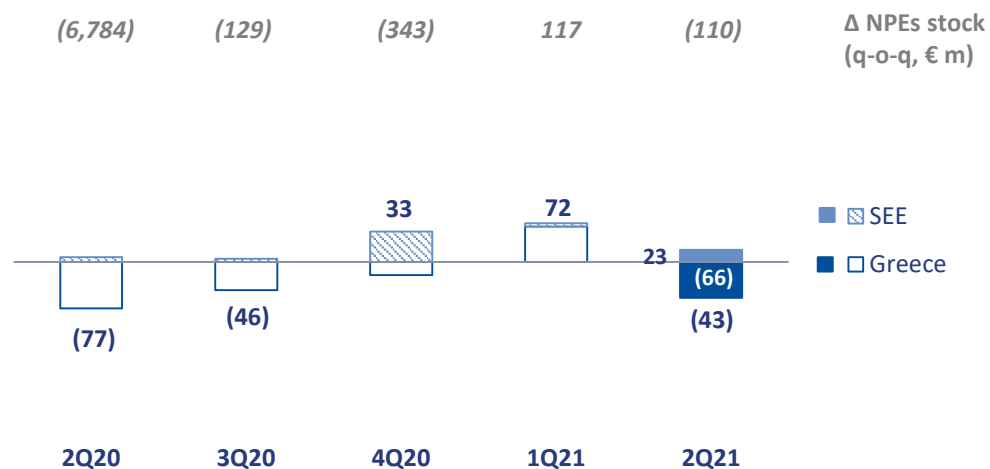


Δ PPI (q-o-q, € m)

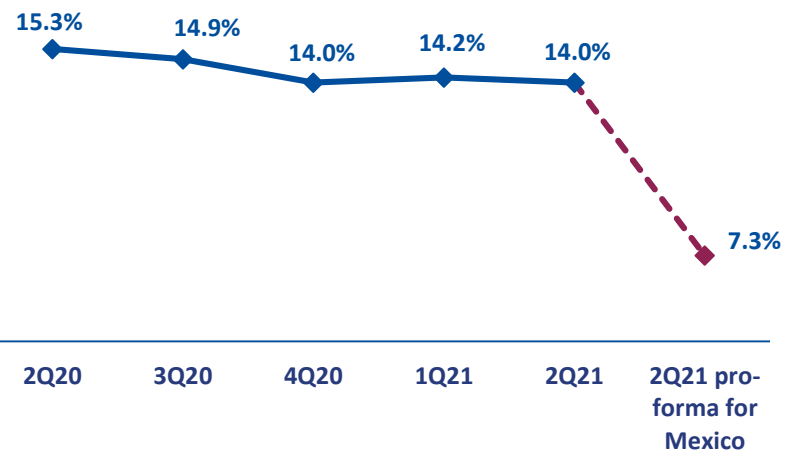


Asset quality

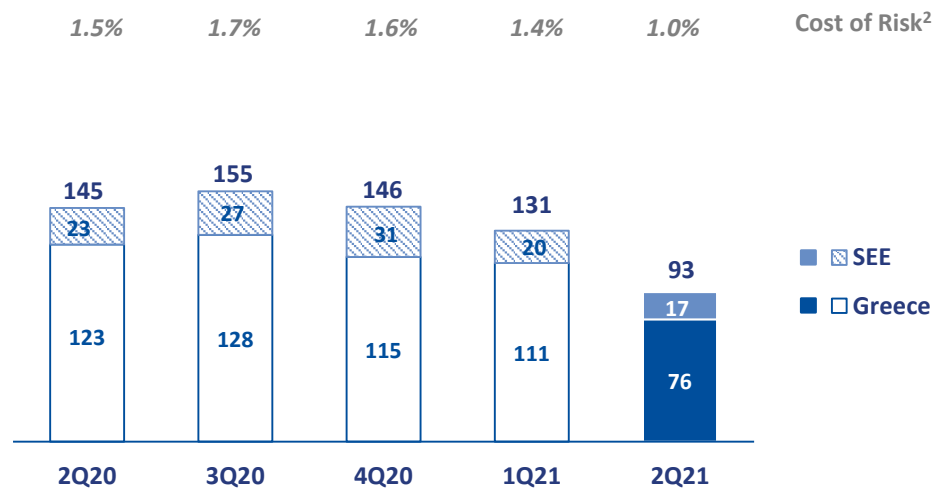
NPEs formation¹ (€ m)



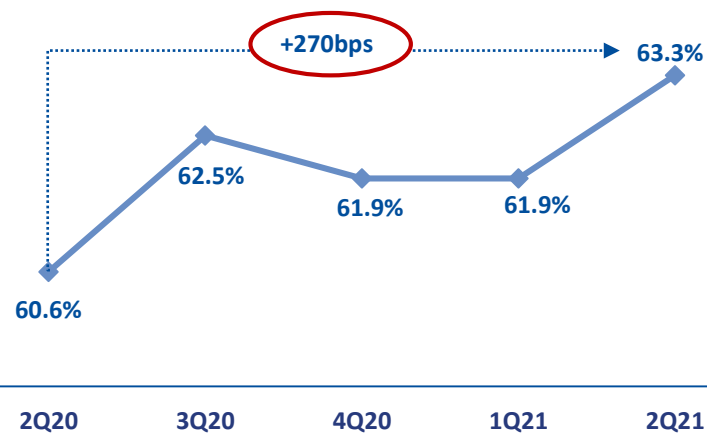
NPEs ratio (%)



Loan loss provisions (€ m)

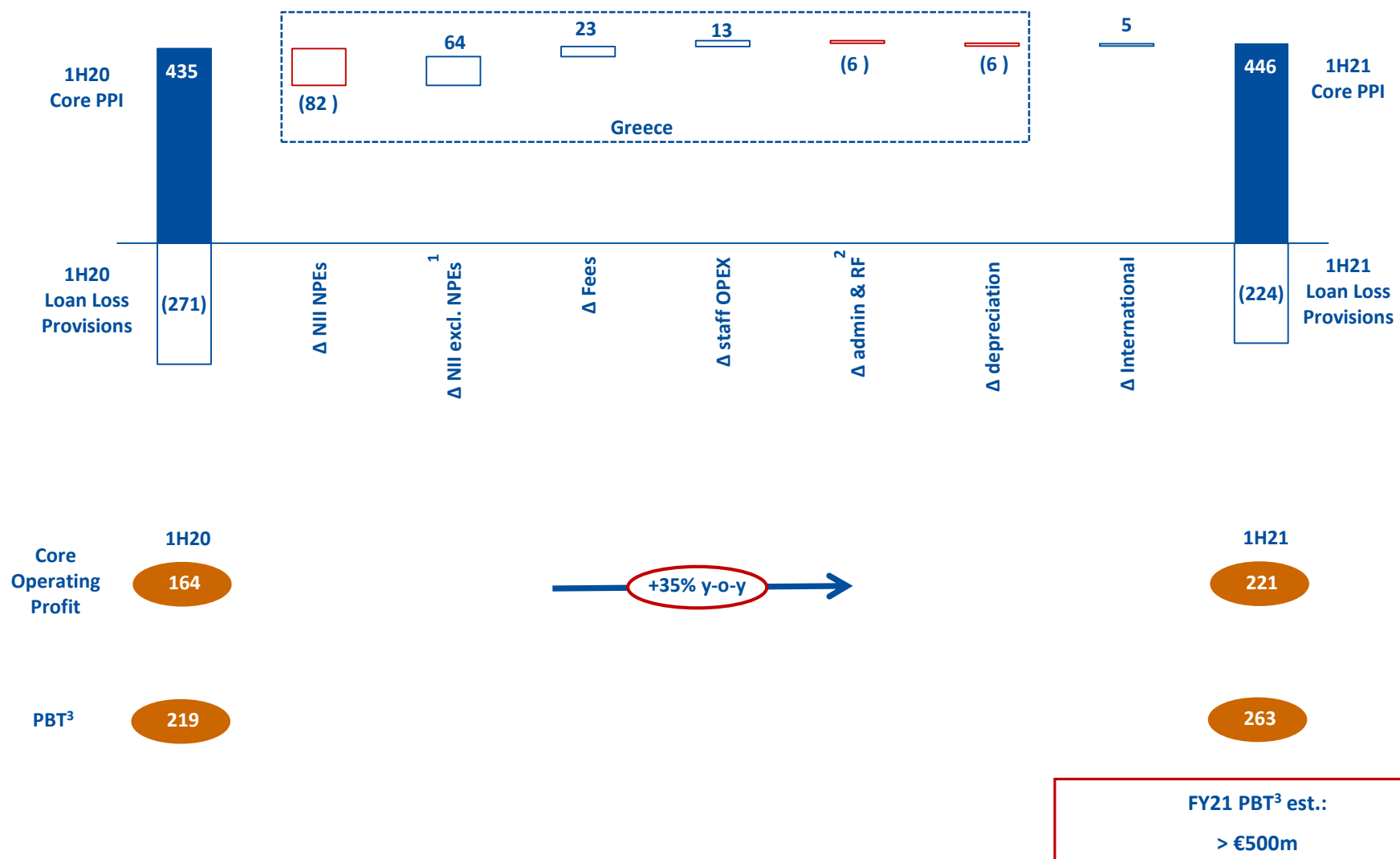


Provisions / NPEs (%)



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

Δ Core Operating Profit (y-o-y, €m)

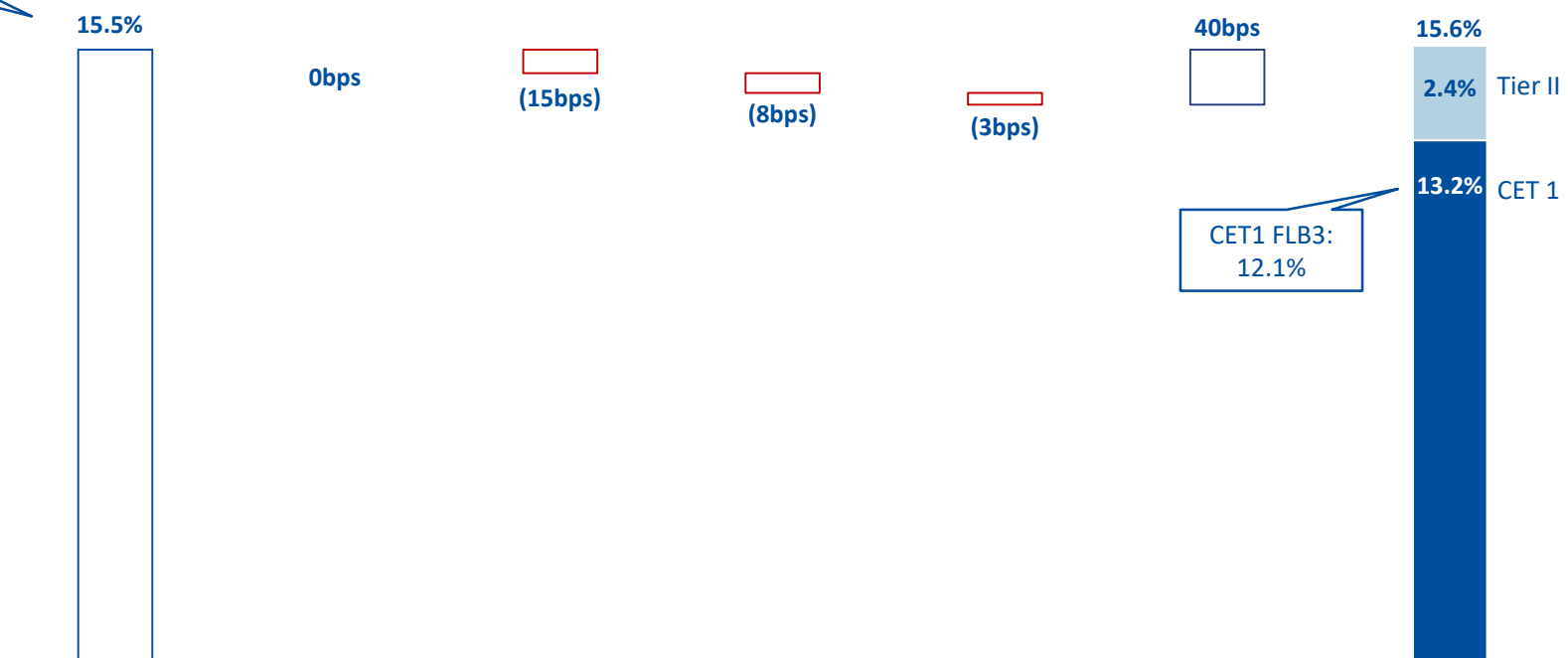


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: resolution fund. 3. Adjusted profit before tax.

Capital position

1H21 movement FY20CAD (55bps) (44bps) (15bps) (16bps) 64bps 2Q21 CAD 15.6%

CET1 FLB3: 11.9%



FY21 est.²:
CAD 16.4%
CET1 FLB3 13.2%

1Q21 CAD IFRS 9 & other transitions Regulatory adjustments¹ DTC amortization Other 2Q21 PBT 2Q21 CAD

RWAs (€ m)	40,800	0	376	(35)	18	0	41,159
Capital (€ m)	6,314	0	0	(35)	(3)	165	6,441

Note: 2021 CET1 capital requirement at 6.2%. 2021 Total capital requirement (TSCR) at 11.0%.
 1. Mainly new DoD. 2. Versus CAD 16.0% and CET1 FLB3 12.8% initial guidance (March 2021).

Diversified business model

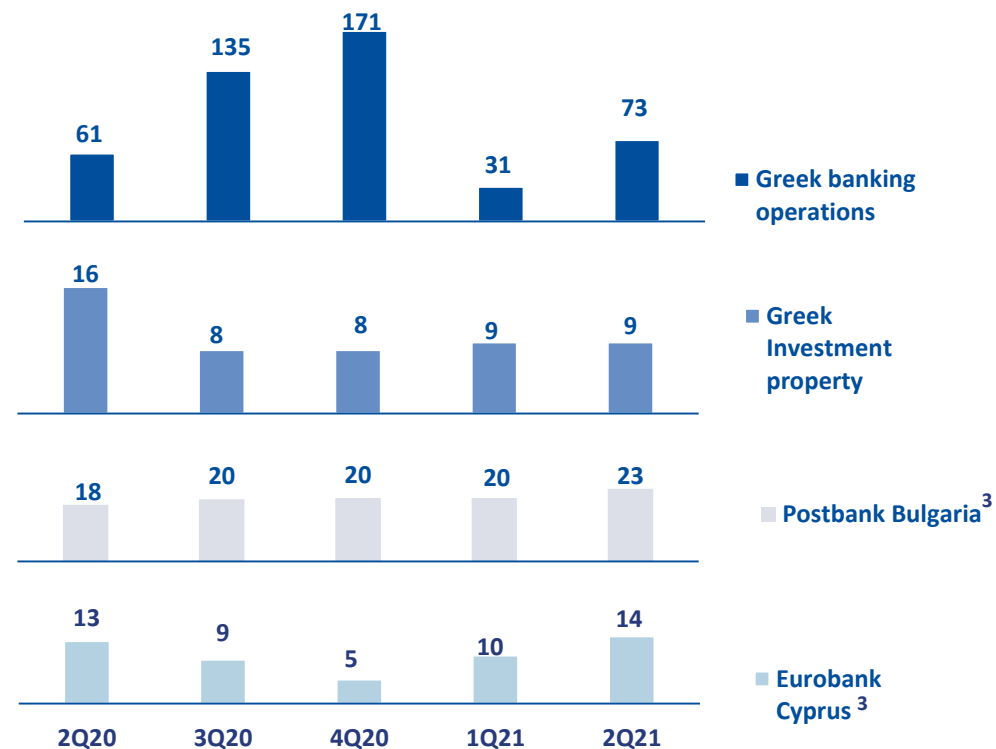
Eurobank Group segmental analysis:

Earnings generation diversified in different segments in Greece and regionally

Key metrics (1H21)

	Assets (€ bn)	RWAs (€ bn)	TBV (€ m)	Net Profit ¹ (€ m)	RoTBV ²	2020 RoTBV
Greek Banking Operations	51.5	32.1	3,014	103	7.0%	10.3%
Greek Investment property	1.4	1.6	464 ⁵	18	8.0%	9.5%
Postbank Bulgaria ³	6.7	3.8	830	43	10.7%	10.5%
Eurobank Cyprus ³	7.3	2.0	532	24	9.2%	8.0%
Other Int'l ⁴	3.9	1.7	348	6	3.7%	2.6%
Total	70.9	41.2	5,187	195	7.7%	9.7%

Net profit¹ (q-o-q, € m)





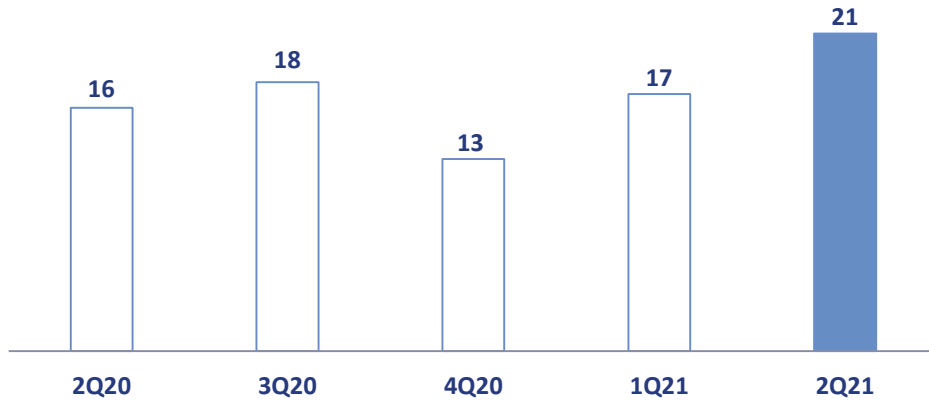
1H21	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	42	18	70	45	6	16	197
Market Value (€ m)	419	198	159	433	82	70	1,362
<i>% of total MV</i>	31%	15%	12%	32%	6%	5%	100%
MV / GLA (€ /sqm)	1,371	2,132	1,665	1,123	629	664	1,220
GLA (sqm)	305,392	92,872	95,749	385,701	130,919	106,085	1,116,718
Occupancy	91%	81%	77%	100%	100%	97%	94%
Annualized rent (€ m)	30	10	8	32	7	5	92
<i>% of total Rent</i>	32%	11%	9%	35%	7%	6%	100%
Gross yield of occupied	7.7%	6.3%	6.6%	7.5%	8.1%	7.7%	7.2%

Bulgaria key metrics¹

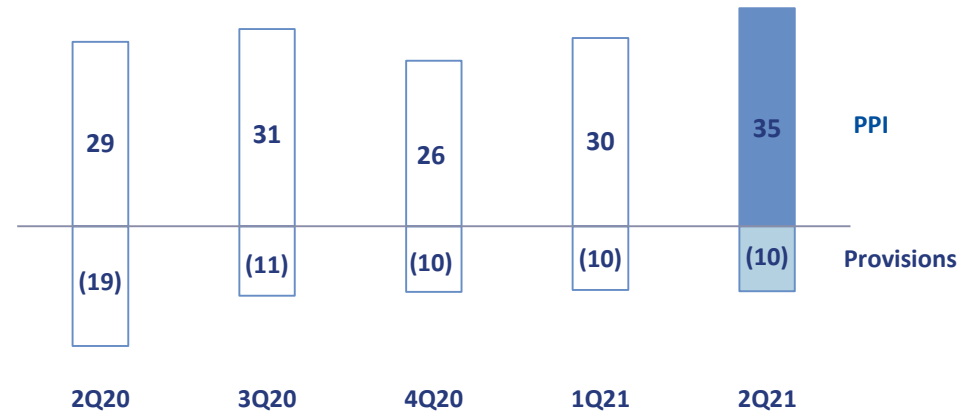
1H21 Highlights

- Net profit €39m in 1H21; €21m in 2Q21
- Core pre-provision income (PPI) up 6.6% y-o-y at €65m; up 14.6% q-o-q
- NII down 1.1% y-o-y at €91m; up 3.0% q-o-q
- Commission income up 15.7% y-o-y at €30m; up 11.5% q-o-q
- Operating expenses down 1.7% y-o-y
- €9m NPE formation in 2Q21

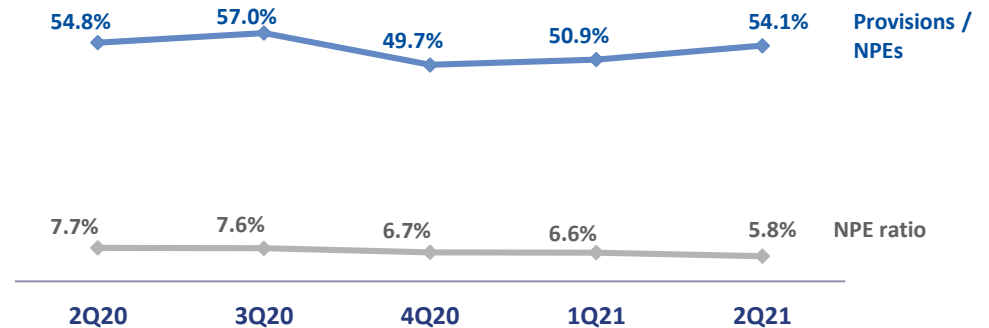
Net Profit (€ m)



PPI and provisions (€ m)



NPEs ratio and provisions / NPEs

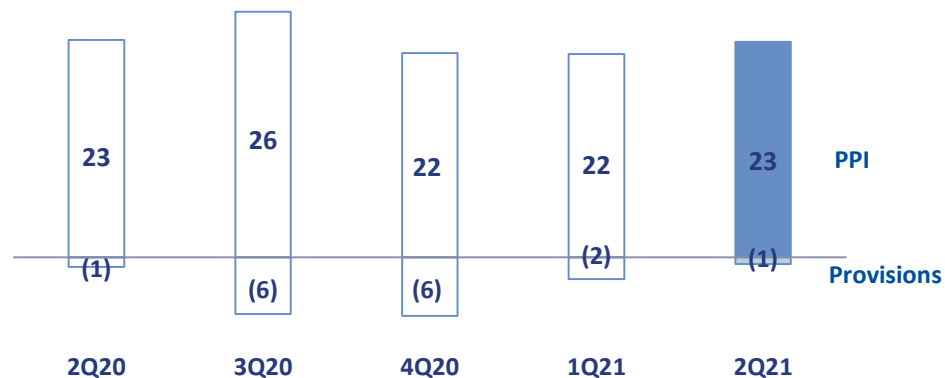


1. Country view: Includes Postbank Bulgaria and other subsidiaries.

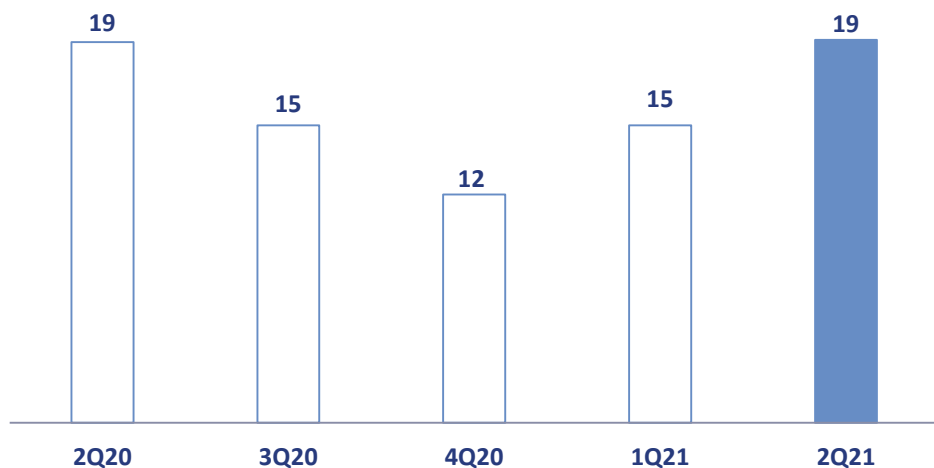
1H21 Highlights

- Net profit €35m in 1H21; €19m in 2Q21
- Core pre-provision income (PPI) down 1.9% y-o-y at €44m; up 5.7% q-o-q
- NII down 3.7% y-o-y at €50m; up 2.1% q-o-q
- Commission income up 14.2% y-o-y at €16m; up 8.8% q-o-q
- Operating expenses up 4.4% y-o-y
- €2m NPE formation in 2Q21

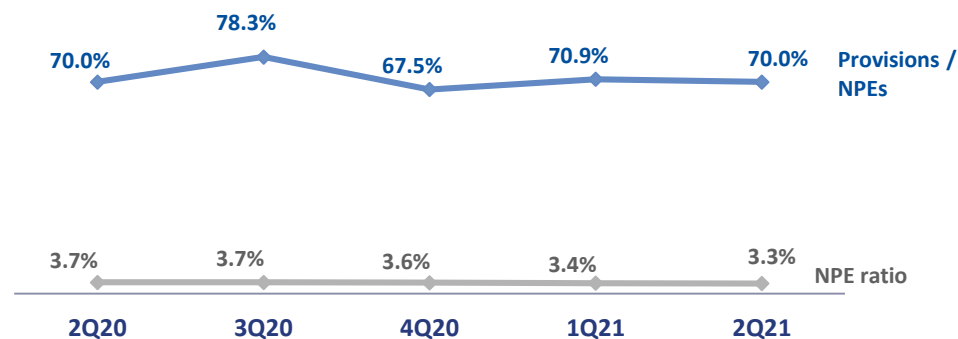
PPI and provisions (€ m)



Net Profit (€ m)



NPEs ratio and provisions / NPEs



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

Serbia: Merger of Eurobank a.d. Beograd with Direktna Banka

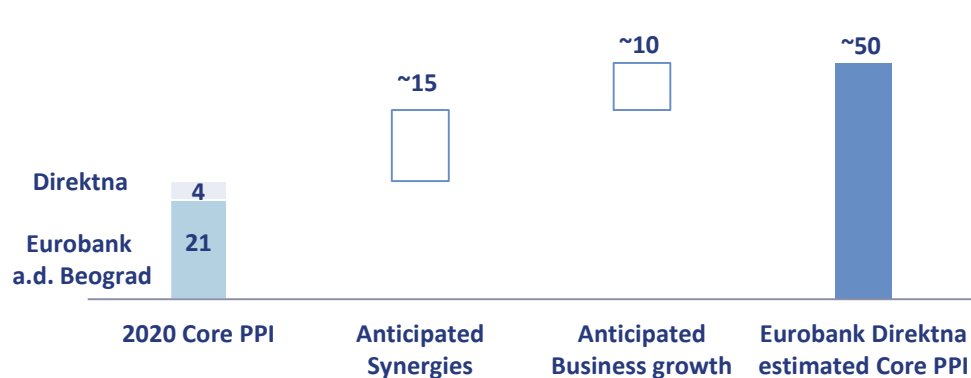
Highlights

- Eurobank's subsidiary in Serbia, Eurobank a.d. Beograd to merge with Direktna Banka¹
- Combined market share ~6.5% in terms of total loans, ranking #7
- Eurobank to control c. 70% of the combined bank
- Capital neutral transaction for Eurobank
- Earning per share accretive by 3% post synergies
- Fully-phased (3 years) pre-tax synergies estimated at c. >€15m p.a.

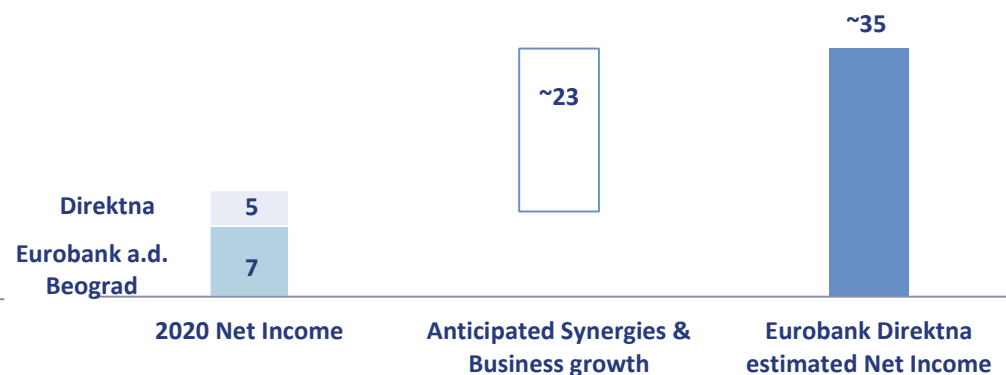
Key Figures

1H21	Eurobank a.d. Beograd	Direktna Banka	Combined
Gross Loans (€ bn)	1.3	0.3	1.6
Deposits (€ bn)	1.0	0.4	1.4
Total Assets (€ bn)	1.8	0.5	2.3
Retail Branches (#)	80	47	127
Employees (#)	1,264	570	1,834

Core PPI (€ m)²



Net Profit (€ m)²



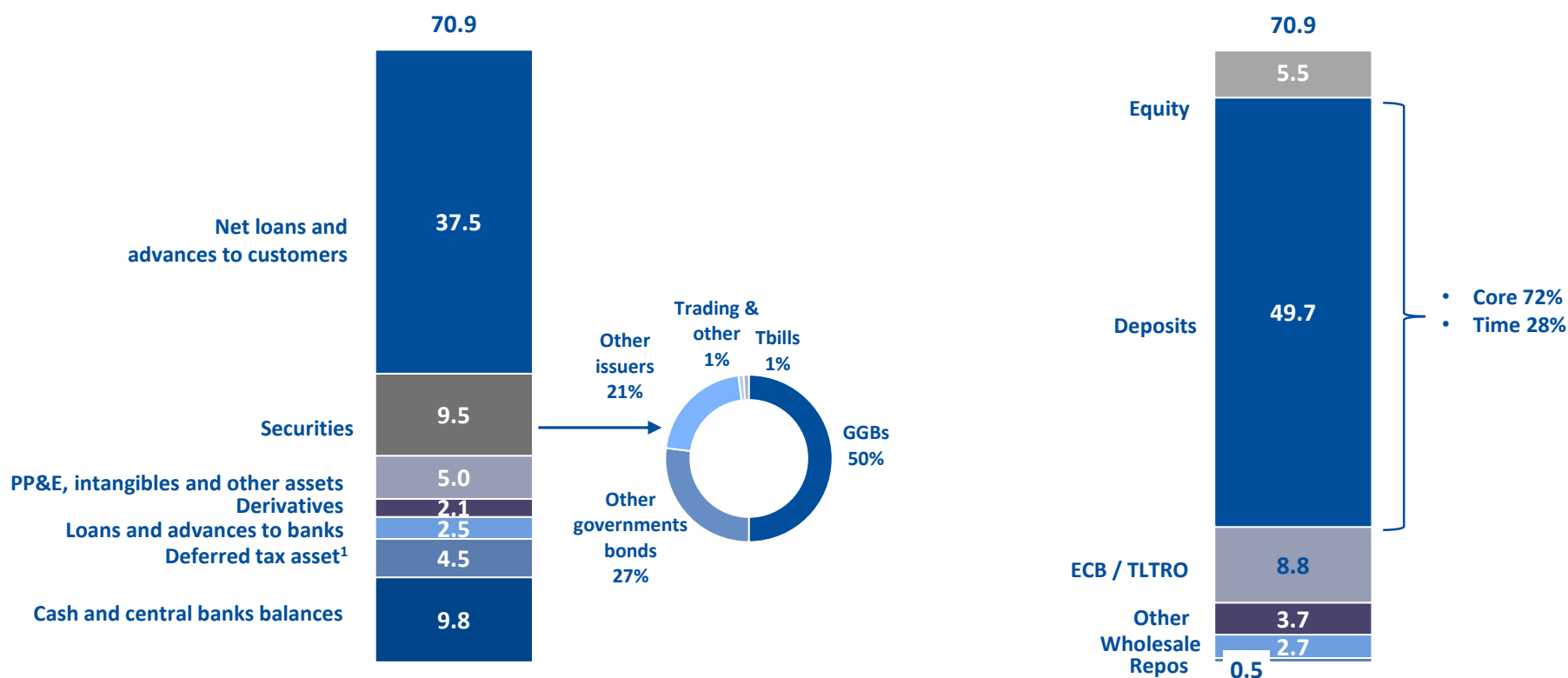
1. Completion of the transaction is subject to approvals by the relevant competent regulatory and supervisory authorities and is expected to take place during the last quarter of 2021. 2. Estimated impact on combined Serbian operations. Assumes estimated fully phased synergies and anticipated business growth after 3 years (FY2024e).

1H21 results review

Balance Sheet composition

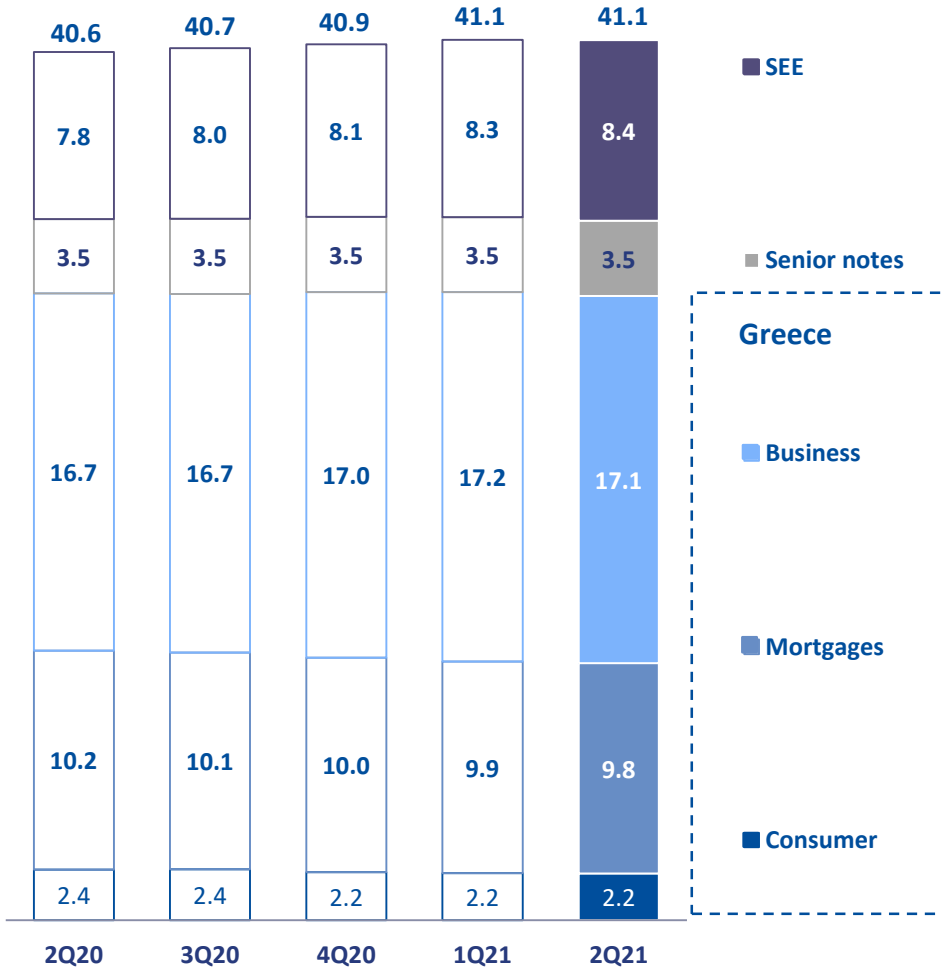
Assets (€ bn)

Liabilities and Equity (€ bn)

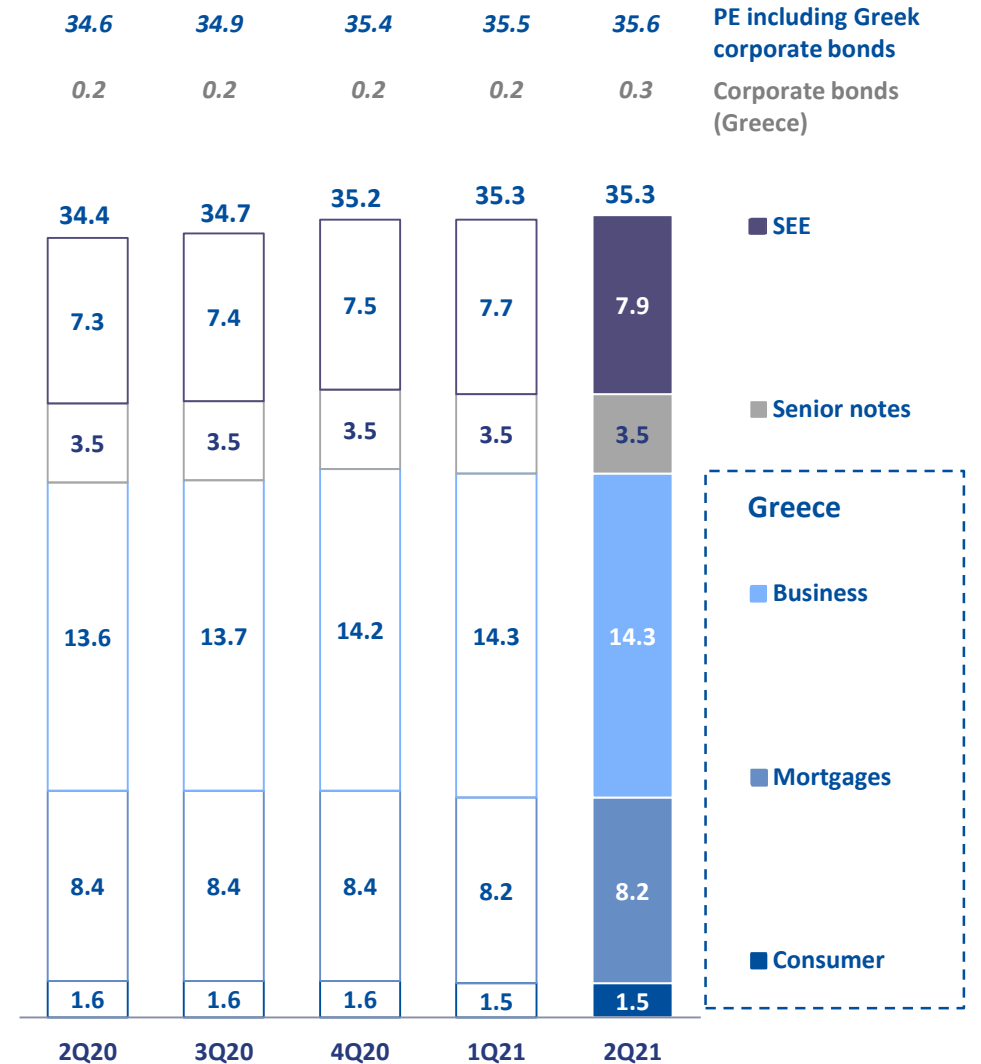


1. Of which €3.6bn DTC

Gross loans (€ bn)



Performing loans (€ bn)



RRF characteristics

- More than 170 categories of reforms and investments
- Spanning from 2021-2026
- Structured in 4 main Pillars:



Green Transition



Digital transition



Employment, skills & social cohesion







Private investments & economic transformation

- Available state funds (2021-2026): €30.5bn

Split of Funds	Budget (€ bn)
Grants	17.8
Loans	12.7
Total	30.5

Grants

Pillars	Budget (€ bn)	Eligible Investments
 Green	~6.0	<ul style="list-style-type: none"> Upgrading energy efficiency of buildings Investments in energy storage, electric charge points, batteries, electric vehicles Improving electric interconnectivity of islands National reforestation plan, biodiversity and strengthening of civil protection Urban plans and strategic urban regeneration
 Digital	~2.0	<ul style="list-style-type: none"> 5G infrastructure, fast broadband connections, fiber optic infrastructure in buildings, submarine fiber cables Digitization of the public sector Revenue-enhancing digitalization of tax authorities and real-time interconnection with firms
 Employment, skills & social cohesion	~5.0	<ul style="list-style-type: none"> Training, upskilling / reskilling of workforce Large investments in health, education and social inclusion of vulnerable groups
 Private Investments & economic transformation	~4.8	<ul style="list-style-type: none"> Strong incentives for private investment Public – private partnerships in new, large infrastructure projects (irrigation, railways) Investments in culture, tourism and the agri – food sector
Total	~17.8	

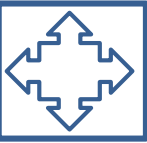
Eligibility criteria for RRF loans



Green transition



Digital transformation



Exports

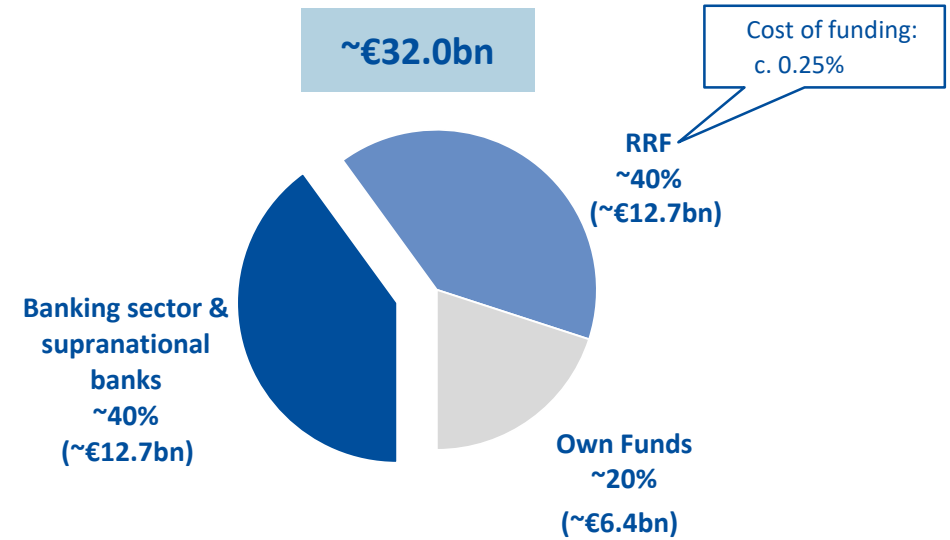


R&D innovation



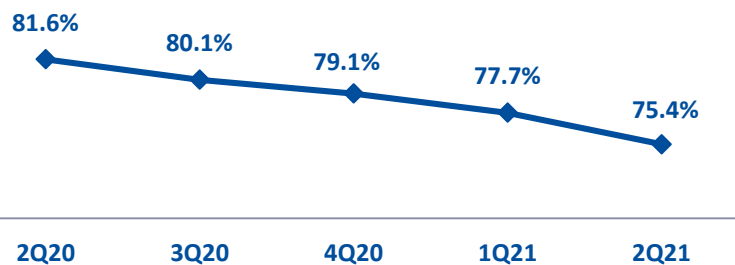
Mergers, Acquisitions and
Partnership

Potential investment perimeter driven by RRF loans

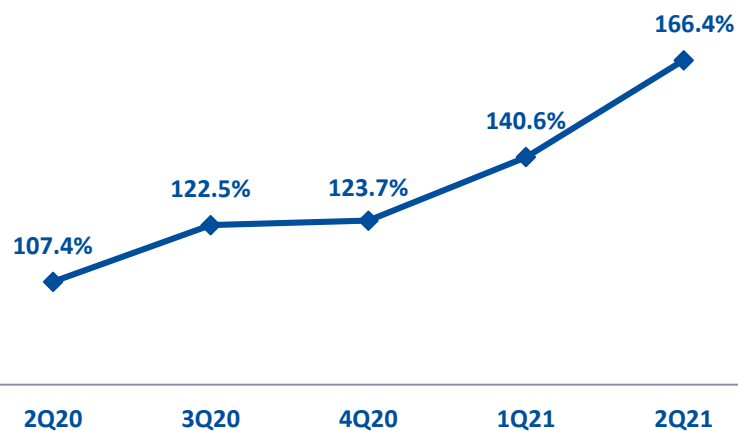


Funding and liquidity

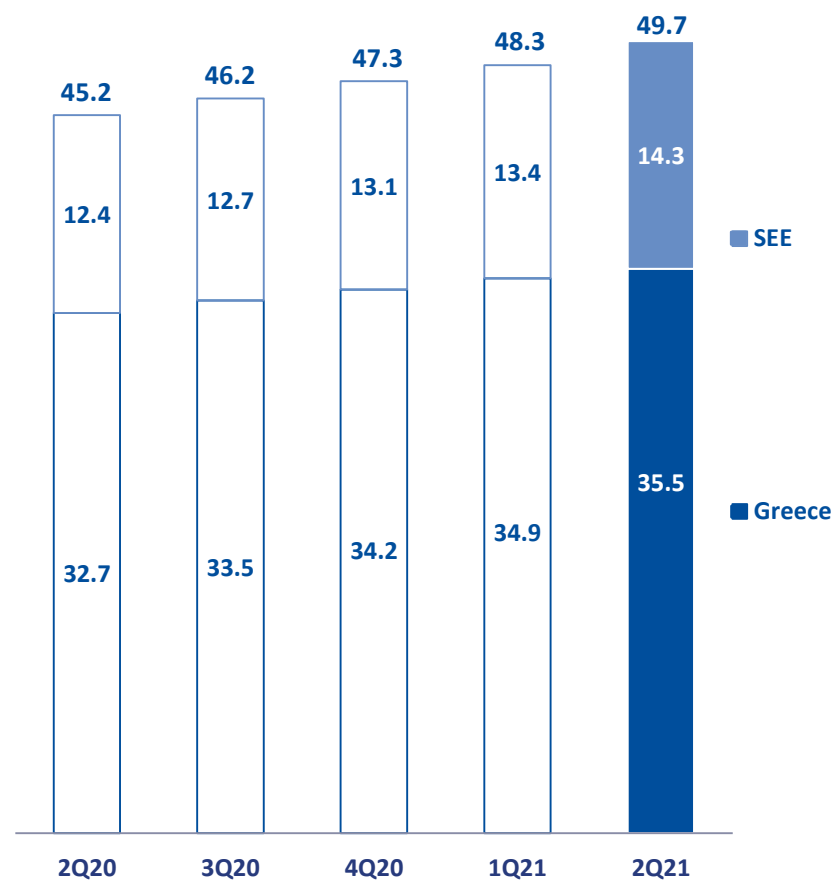
Net Loans / Deposits ratio



Liquidity coverage ratio



Deposits (€ bn)



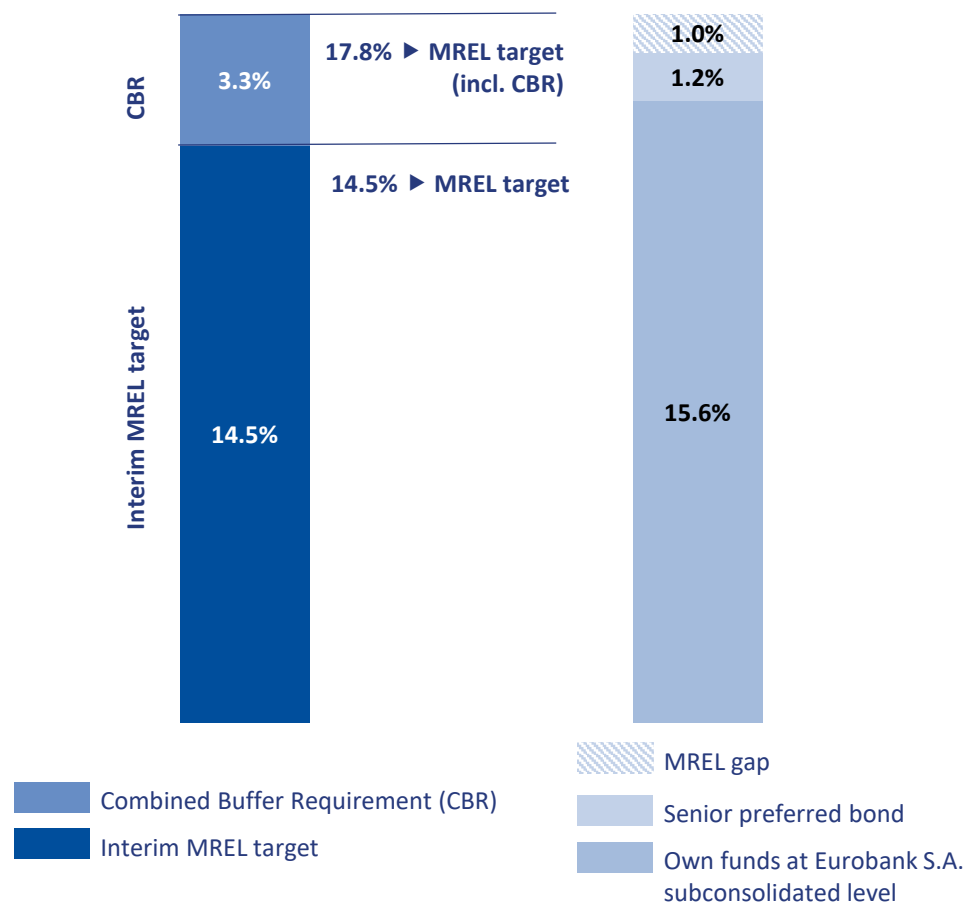
Resolution considerations & issuance strategy

- SRB has determined the OpCo (Eurobank) as the Resolution Entity and a Single Point of Entry (SPE) strategy for resolution purposes
- MREL target (22.96% of RWAs) officially communicated in June 2021
- Longer compliance horizon until end-2025 to reach the final MREL target (in line with the Greek banking system); a binding interim target of 17.8%¹ set for January 2022
- No subordination requirement based on the latest SRB's decision
- EMTN program provides for HoldCo (Eurobank Ergasias Services & Holdings) and OpCo (Eurobank) as issuers
- Own funds instruments issuance envisaged from HoldCo, senior instruments from OpCo to allow for capital benefit and funding cost optimization
- Eurobank issued (MREL-eligible) senior preferred bond of €500m in April (first issuance since 2014)
- Eurobank to issue an additional senior preferred benchmark bond by end-2021 to meet the interim MREL target

Interim MREL target (Jan 22)

Interim MREL target (incl. CBR)
(as % of RWAs)

Distance to interim MREL target
(as % of RWAs, 1H21 data²)



1. Including Combined Buffer Requirement (CBR) of 3.31% (incl. O-SII buffer of 0.75% and countercyclical capital buffer of 0.06%). 2. 1H21 RWAs at €41.2bn.

Net interest margin & spreads

Net interest margin (bps)

	2Q20	3Q20	4Q20	1Q21	2Q21
Greece	204	188	187	190	185
SEE	231	226	219	216	215
Group	210	197	195	196	192

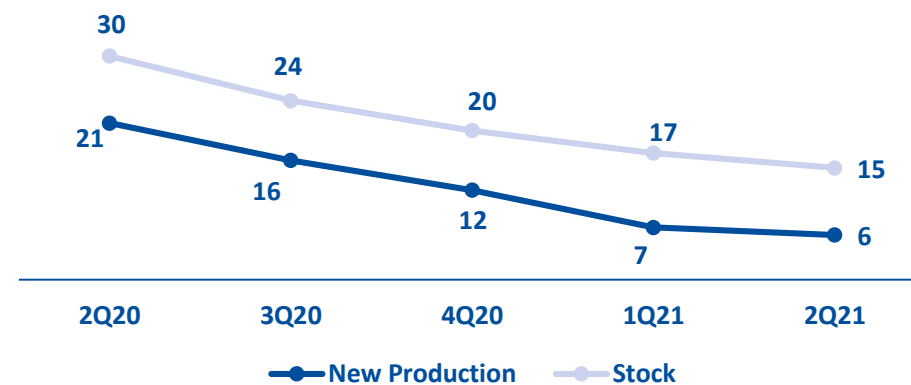
Deposit spreads (Greece, bps)

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

Lending spreads (Greece, bps)¹

	2Q20	3Q20	4Q20	1Q21	2Q21
Performing	368	371	370	369	362
Corporate	354	354	349	351	339
Retail	380	387	389	386	383
Consumer	1,027	1,027	1,012	992	992
SBB	455	461	473	465	469
Mortgage	236	240	243	246	242
Non-Performing	215	208	202	204	198
Total	314	340	339	339	332

Time Deposit client rates (Greece, Euro, bps)

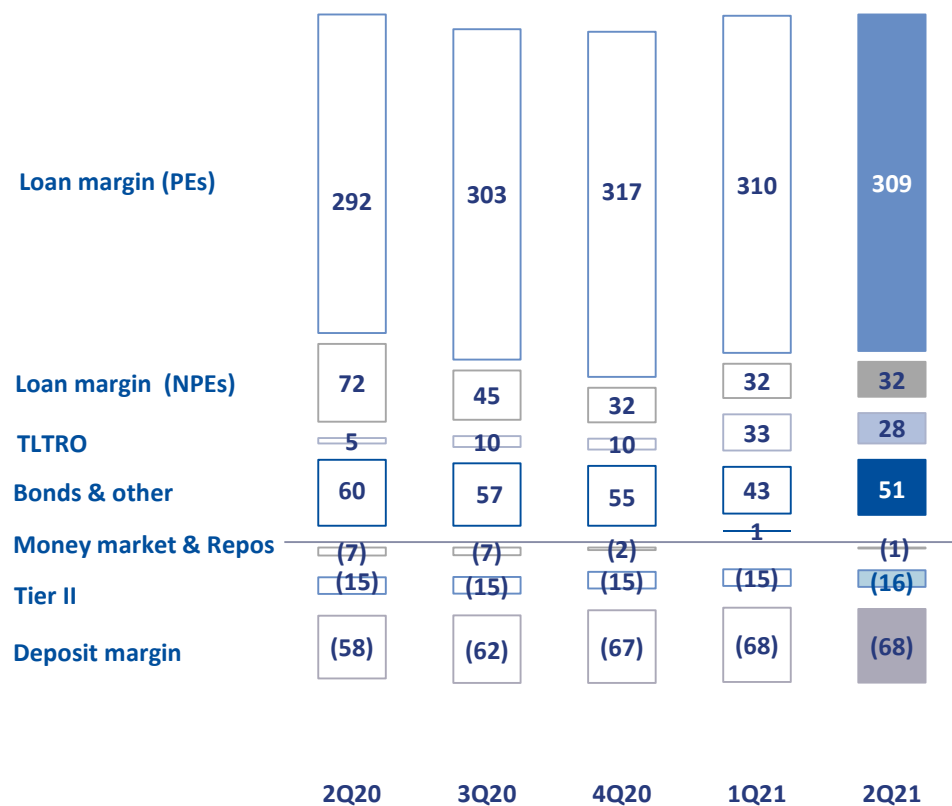


1. On average gross loans.

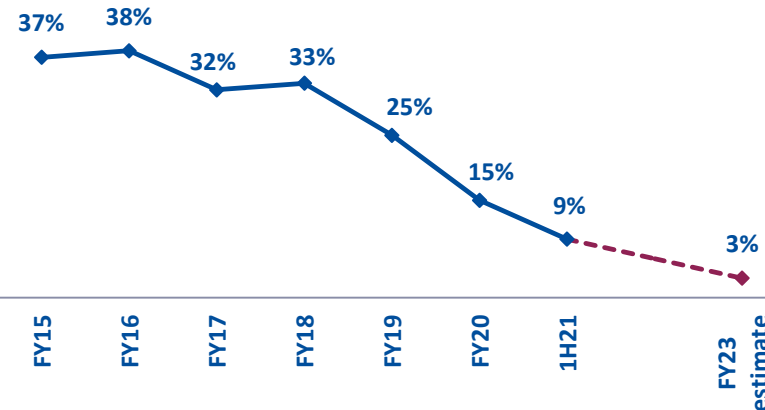
Net interest income

NII breakdown (€ m)

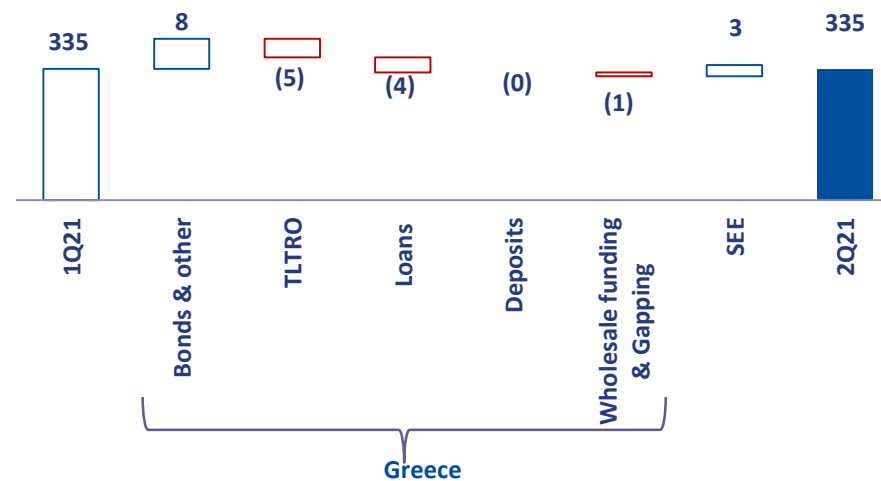
Total NII	349	331	329	335	335
<i>o/w Greece</i>	260	240	239	244	241
<i>o/w SEE</i>	90	91	90	91	94



NII on impaired loans (over total NII)

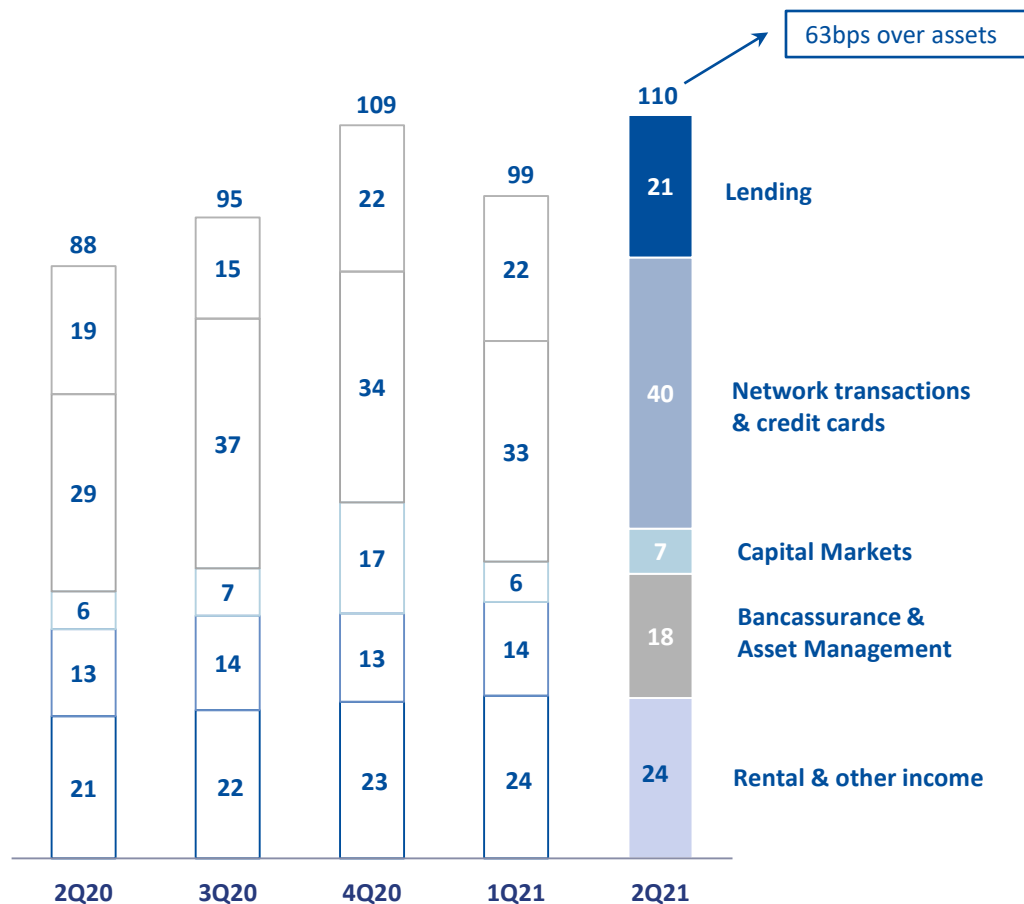


NII evolution (q-o-q, € m)

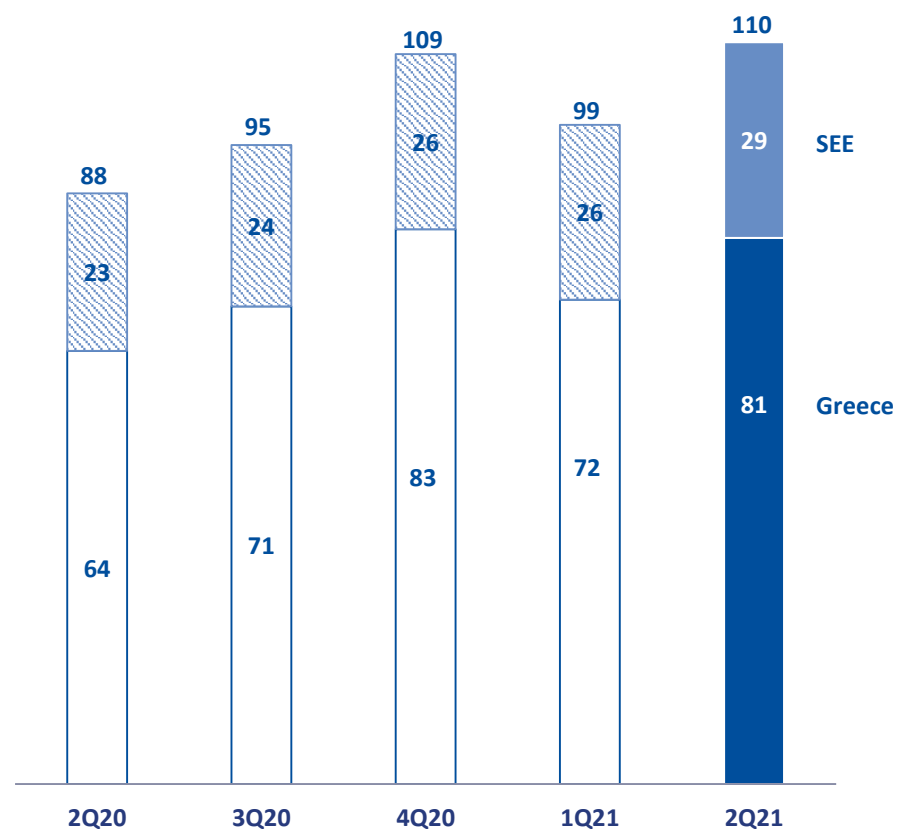


Commission income

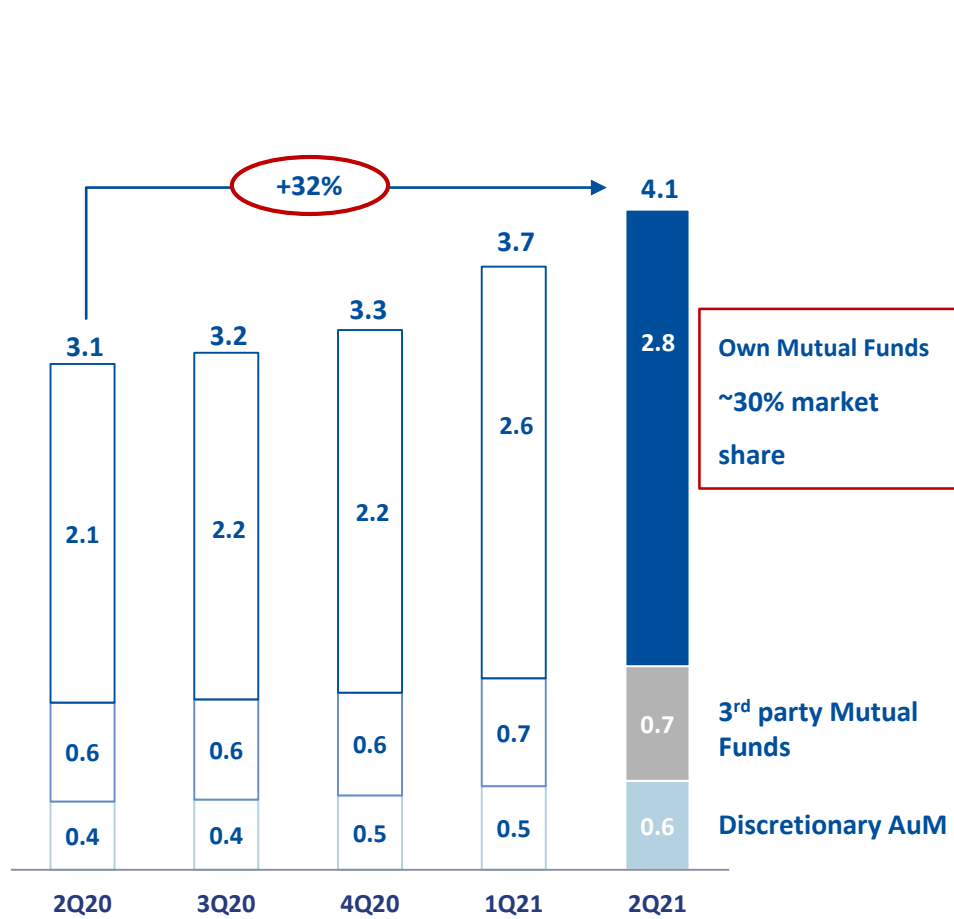
Commission income breakdown (€ m)



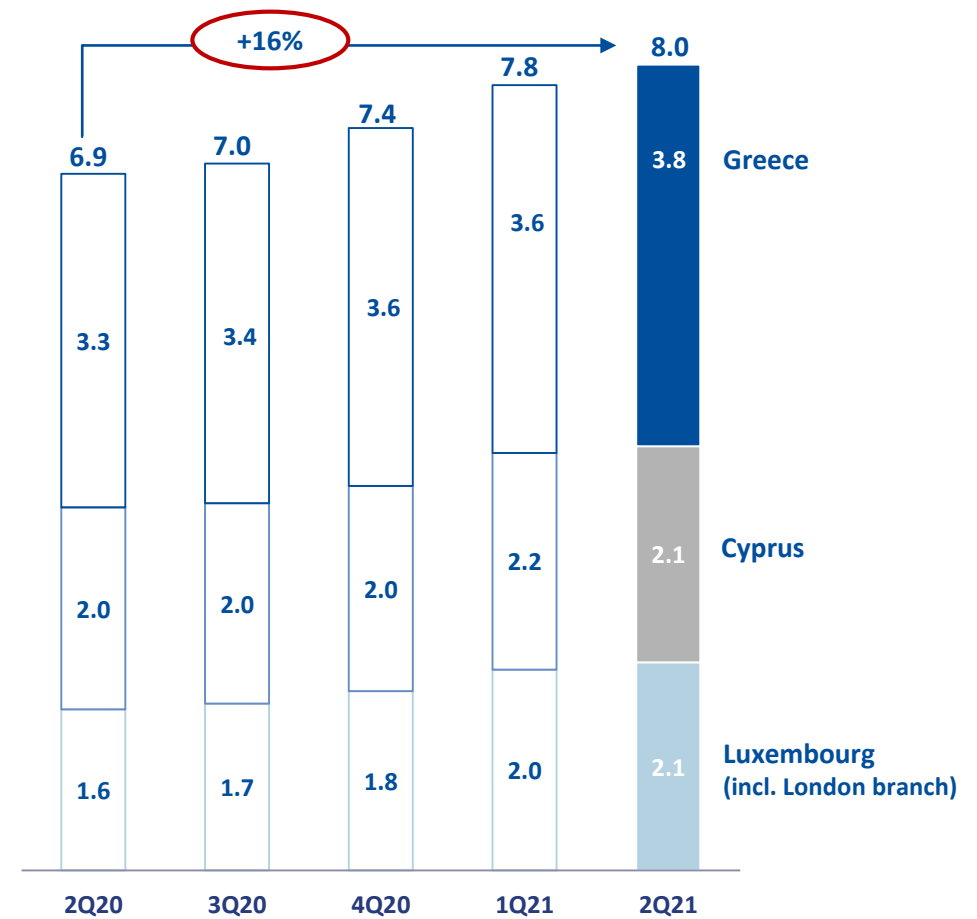
Commission income per region (€ m)



Asset Management (€ bn)

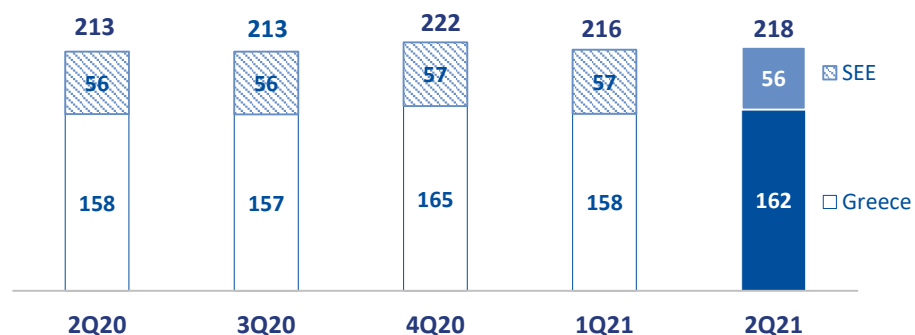


Private Banking CAL¹ (€ bn)

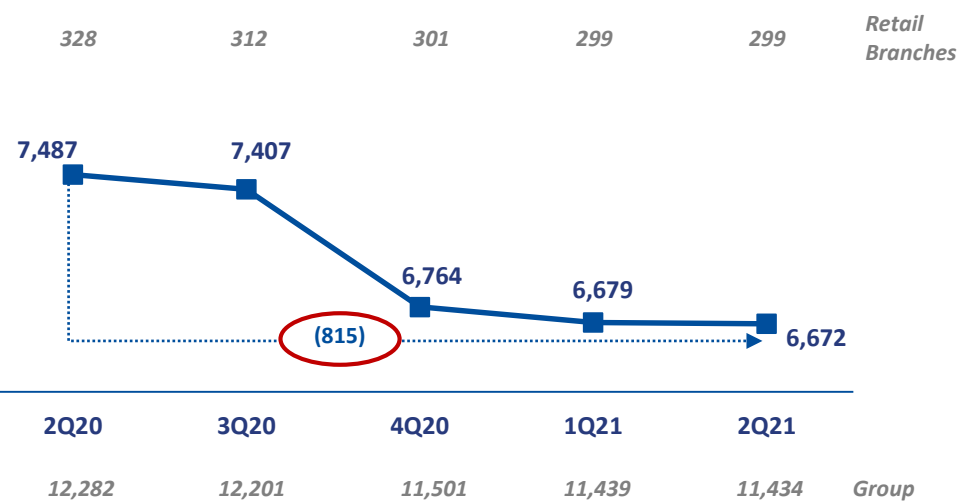


Operating expenses

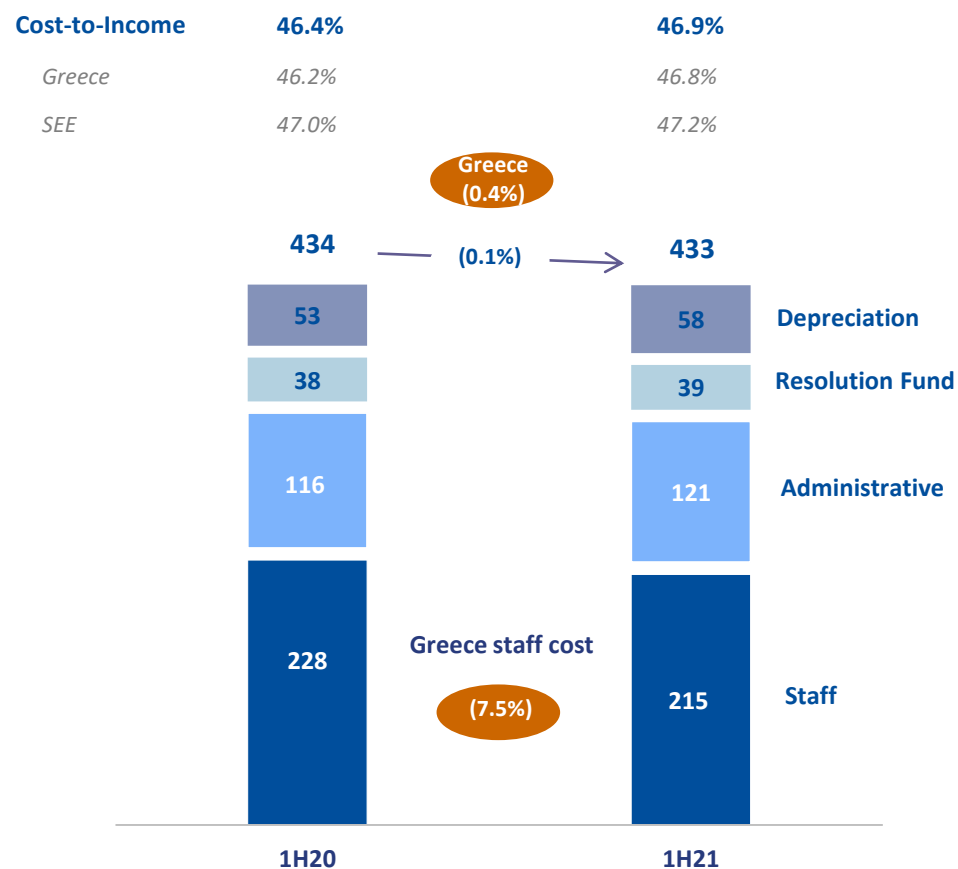
OpEx per region (€ m)



Headcount & branches (Greece, #)



OpEx breakdown (€ m)

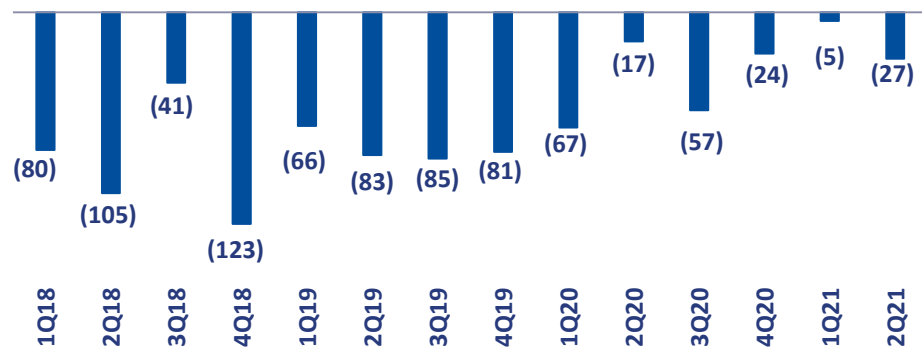


Cost-to-Income	46.4%	46.9%
Greece	46.2%	46.8%
SEE	47.0%	47.2%

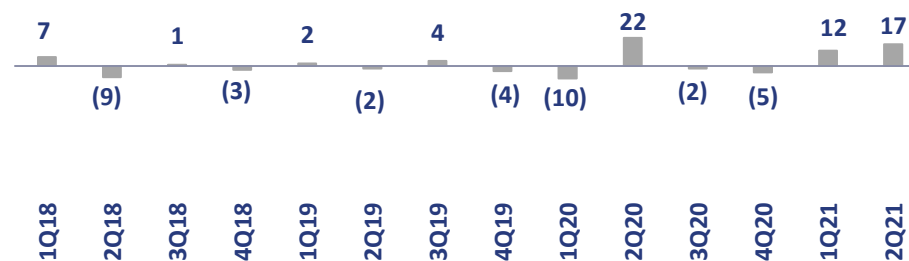
Asset Quality

NPEs formation per segment (Greece)

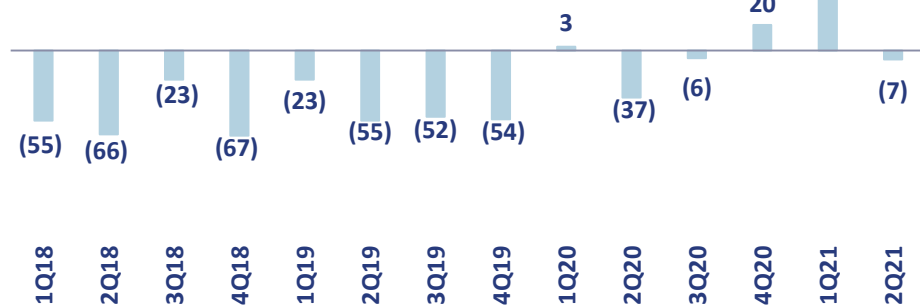
Mortgages (€ m)



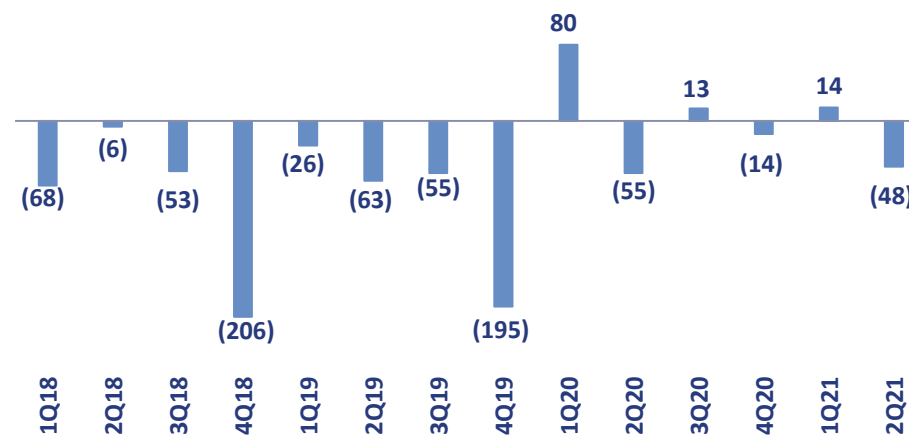
Consumer (€ m)



Small business (€ m)

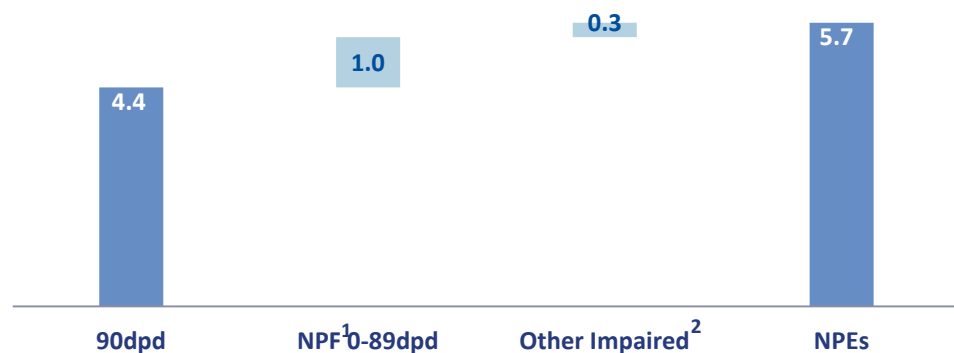


Corporate (€ m)

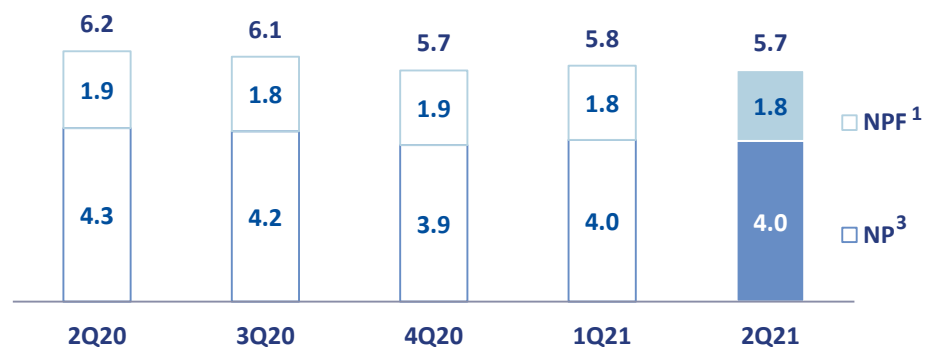


NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



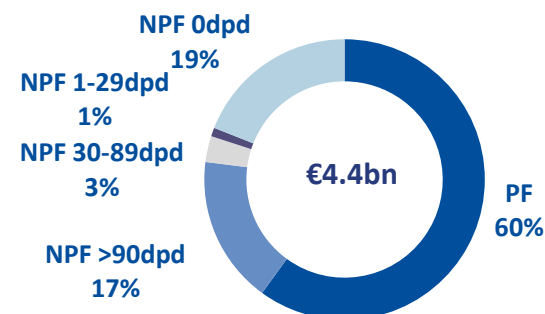
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.7	32.5	98.7	110
Mortgages	1.6	16.3	52.0	135
Small Business	1.1	26.6	61.4	128
Total Retail	3.4	21.1	64.8	128
Corporate	1.8	11.2	64.5	117
Greece	5.2	16.1	64.7	124
SEE	0.5	6.0	49.9	120
Total	5.7	14.0	63.3	124

Forborne loans (%)

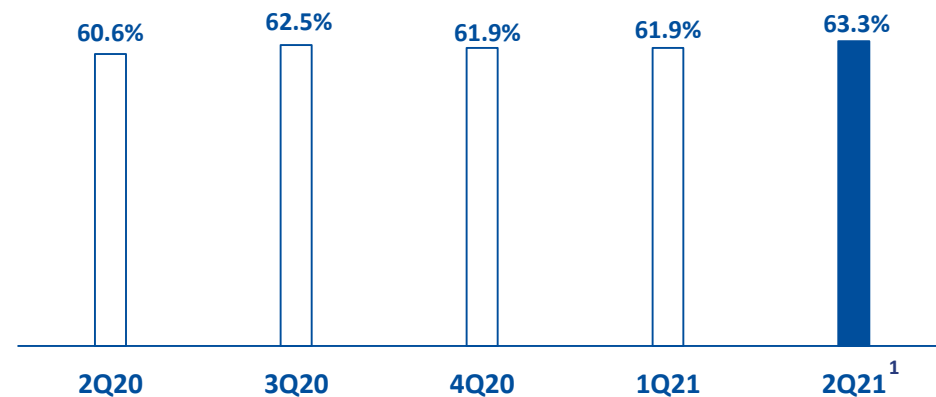


Loans' stage analysis (Group)

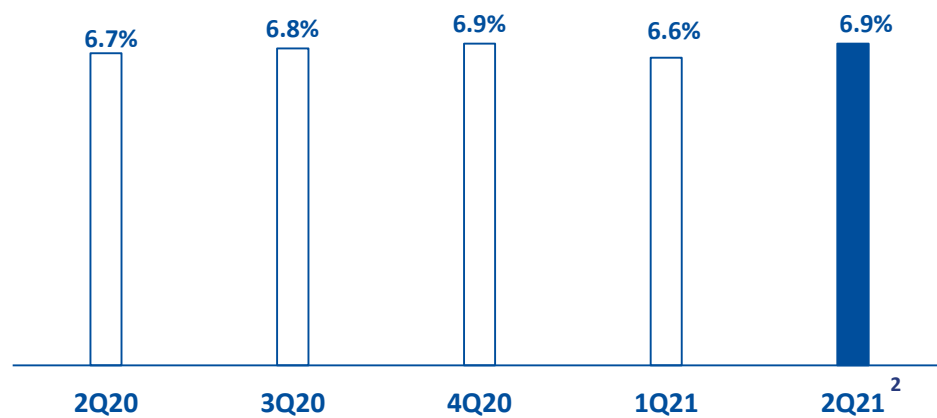
Loans' stage breakdown

(€ bn)	2Q20	3Q20	4Q20	1Q21	2Q21
Stage 1	28.3	28.8	28.7	29.1	29.1
Stage 2	6.1	5.8	6.4	6.2	6.2
Stage 3 (NPEs)	6.2	6.1	5.7	5.8	5.7
Total	40.5	40.7	40.9	41.1	41.1

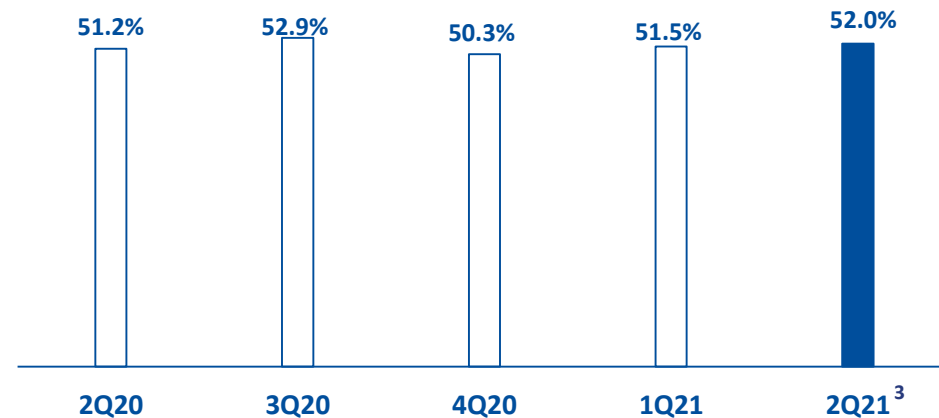
Provisions stock over NPEs



Stage 2 loans coverage



Stage 3 loans coverage (NPEs)



1. Including €59m off-balance sheet provisions. 2. Including €3m off-balance sheet provisions. 3. Including €27m off-balance sheet provisions.

ESG commitments and performance

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



Market orientation

Promoting ESG financing, funding and investment

- Participation in the issuance of PPC's sustainability-linked notes, linked to Greenhouse Gas reduction targets
- Integrating ESG criteria in financing and investing activities (Clean Energy Projects & Other Environment-Friendly Energy Sources)
- Designing and offering products and funding that enable clients to reap the benefits of the green transition and strong ESG performance
- > €3 billion financing towards activities classified as sustainable between 2017-2022, including financing flagship projects with significant benefits for the economy, society and the environment (Crete-Attica Interconnection; Hellinikon)

Sustainable services and initiatives

- Only biodegradable debit cards issued since May 2020
- Donations to WWF Hellas through the WWF Eurobank Visa green product

Internal orientation

Embedding climate risk in our culture & operations

- Submission of self-assessment on climate risk integration to the ECB
- Development of a committed to ECB, climate risk implementation roadmap

Operational footprint

- Continuous focus on reducing our own environmental footprint with specific targets on energy and resource use reduction, recycling and waste management
- Sustainable urban design: Refurbishment of the Piraeus Port Plaza hosting the Retail Banking General Division (LEED-certified gold-quality buildings)

Corporate Social Responsibility

- Ongoing COVID-19 pandemic support to businesses and society (incl. COVID-19 Guarantee Fund; Greek Tourism pandemic support totaling €750m; agreement with ETEAN through Business Financing – Entrepreneurship Fund - TEPIX II)
- New initiative for addressing the country’s Demographic Issue by strengthening public dialogue, mobilizing private sector companies towards the same direction & providing support to young parents & families
- Initiation of the 20th cycle of the Bank’s CSR programme for Education
- Various donations, sponsorships and support to non-profit organisations in numerous areas
- Sponsorship of Olympic sailing athletes for their participation in Tokyo’s Olympic Games
- Numerous actions related to recent catastrophic fires, participating in the global initiative to plant 100 million trees through the Mastercard Priceless Planet Coalition, reinforcement of firefighting equipment and ongoing support to fire-stricken areas

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
- 9th cycle of the **Enter-Grow-Go (EGG)** initiative & on-boarding of 40 start-up legal entities and/or start-up teams from Greece and other EU countries
- €500m program in support of female entrepreneurship in partnership with the EIB

ESG awareness

- ESG included in the learning topics of the Digital Academy initiative towards business community

People development and wellbeing

- Introduction of new working models for the promotion of employee wellbeing (e.g. in Piraeus Port Plaza buildings)
- Various initiatives to establish Eurobank as an Employer of Choice
- Continuous support to employees during the COVID-19 pandemic

Gender diversity

- Promoting gender diversity at all management and employee levels



Market orientation

ESG Reporting

- Annual Business and Sustainability Report (2020). Issued in July 2021

ESG ratings & indices / Partnerships

- Inclusion in major ESG indices and ratings (MSCI; Sustainalytics; S&P Global; FTSE4Good; ISS ESG; CDP etc.)
- Participating in major sustainability programs and forming partnerships with various stakeholders of the ESG ecosystem in Greece and internationally

Internal orientation

Ethics

- Zero tolerance in cases of fraud, corruption as mentioned in the Code of Conduct and Ethics

Sustainability at the core

- Redesigning operations to better serve Environmental, Social and Governance ambitions - from the governance model to day-to-day operations

ESG awareness-raising

- Conducted various ESG Communication, Awareness and Culture initiatives in progress. ESG learning and awareness plan in place

Data security

- Policies and processes to safeguard personal data and ensure cyber security
- No monetary losses, business disruption and data breaches

Partnerships and distinctions

Initiatives & partnerships



Active supporter of the UN SDGs.



Signatory to the 10 Principles of UN Global Compact since 2008.



Asset Management subsidiary a signatory to the UN PRIs since 2018.



UNEP FI participant since 2005; signatory to PRBs since 2019.



Member of the EC's Energy Efficiency Financial Institution Group since 2013.



Participant in the *Climate Action in Financial Institutions* initiative for mainstreaming climate change considerations throughout FI operations



Member of ICMA since 2020.



Member of the Hellenic Network for Corporate Social Responsibility since 2003.



Founding member and coordinator of the Sustainable Development Committee of the HBA.



Ambassador of Sustainable Greece 2020 since 2014.



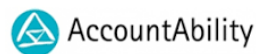
Member of Global Sustain since 2011, offering innovative services linked to sustainability and corporate responsibility.



Participant in the Eco-Management and Audit Scheme register for following the EC Regulation on eco-management.



Annual Business & Sustainability Report prepared in accordance with the GRI Standards, taking into account the AA1000 Principles, the UN Global Compact principles, and ISO 26000:2010, and proceeds to a limited assurance of the information contained.



Regulations & guidelines



EUROPEAN CENTRAL BANK



Ratings & indices

Ratings & Indices	Latest
MSCI	BBB
SUSTAINALYTICS	28.5
S&P Global Ratings	32
vigeo eiris	38
REFINITIV	B+
FTSE4Good	✓
ISS ESG	Environment: 2 Social: 3 Governance: 5 Feb 2021
ATHEXGROUP	Ranking #4

Appendix I – Supplementary information

Balance sheet – key figures

€ m	2Q21	1Q21
Gross customer loans	41,061	41,073
Provisions	(3,572)	(3,551)
Loans FVTPL	22	25
Net customer loans	37,511	37,546
Customer deposits	49,742	48,294
Eurosystem funding	8,763	8,790
Total equity	5,453	5,321
Tangible book value	5,187	5,060
Tangible book value / share (€)	1.40	1.36
Earnings per share (€)	0.03	0.02
Risk Weighted Assets	41,159	40,800
Total Assets	70,866	68,573
Ratios (%)	2Q21	1Q21
CET1	13.2	13.0
Loans/Deposits	75.4	77.7
NPEs	14.0	14.2
Provisions / NPEs	63.3	61.9
Headcount (#)	11,434	11,439
Branches and distribution network (#)	623	623

Income statement – key figures

€ m	2Q21	1Q21
Net interest income	335.1	334.7
Commission income	110.3	98.7
Operating income	477.5	446.5
Operating expenses	(217.5)	(215.5)
Pre-provision income	259.9	231.0
Loan loss provisions	(92.9)	(131.3)
Other impairments	(7.1)	(2.9)
Net income after tax ¹	123.0	72.0
Discontinued operations, Cairo & FPS transactions	0.0	0.0
Restructuring costs (after tax) & Tax adj.	(3.0)	(2.0)
Net Profit / Loss	120.0	70.0
Ratios (%)	2Q21	1Q21
Net interest margin	1.92	1.96
Fee income / assets	0.63	0.58
Cost / income	45.6	48.3
Cost of risk	0.99	1.40

1. Adjusted net profit.

Consolidated quarterly financials

Income Statement (€ m)	2Q21	1Q21	4Q20	3Q20	2Q20
Net Interest Income	335.1	334.7	329.3	331.3	349.5
Commission income	110.3	98.7	108.8	95.1	87.8
Other Income	32.2	13.1	197.0	184.3	63.4
Operating Income	477.5	446.5	635.1	610.8	500.6
Operating Expenses	(217.5)	(215.5)	(221.7)	(213.4)	(213.5)
Pre-Provision Income	259.9	231.0	413.4	397.5	287.2
Loan Loss Provisions	(92.9)	(131.3)	(145.8)	(155.4)	(145.1)
Other impairments	(7.1)	(2.9)	(18.4)	(6.2)	(6.5)
Adjusted Profit before tax ¹	165.4	97.6	248.2	251.7	144.3
Adjusted Net Profit ¹	123.0	72.0	195.9	172.2	116.6
Discontinued operations, Cairo & FPS transactions	0.0	0.0	0.4	0.0	(1,334.3) ²
Restructuring costs (after tax) & tax adjustments	(3.0)	(2.0)	(327.7)	(87.5)	(5.2)
Net Profit / loss	120.0	70.0	(131.4)	84.7	(1,222.9)
Balance sheet (€ m)	2Q21	1Q21	4Q20	3Q20	2Q20
Consumer Loans	3,421	3,383	3,406	3,531	3,456
Mortgages	11,488	11,522	11,641	11,717	11,777
Household Loans	14,910	14,905	15,047	15,247	15,233
Small Business Loans	4,501	4,478	4,476	4,203	4,117
Corporate Loans	18,136	18,174	17,832	17,723	17,686
Business Loans	22,637	22,652	22,308	21,926	21,803
Senior notes	3,503	3,504	3,505	3,506	3,498
Total Gross Loans ³	41,083	41,098	40,901	40,722	40,582
Total Deposits	49,742	48,294	47,290	46,156	45,157
Total Assets	70,866	68,573	67,728	67,454	66,965

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)	1H21	1H20	Δ y-o-y (%)
Net Interest Income	669.7	688.8	(2.8)
Commission income	208.9	180.1	16.0
Other Income	45.3	66.1	(31.4)
Operating Income	924.0	935.0	(1.2)
Operating Expenses	(433.1)	(433.7)	(0.1)
Pre-Provision Income	490.9	501.3	(2.1)
Loan Loss Provisions	(224.3)	(271.1)	(17.3)
Other impairments	(10.0)	(18.1)	(44.6)
Adjusted Profit before tax ¹	263.0	218.5	20.4
Adjusted Net Profit ¹	195.1	176.2	10.7
Discontinued operations, Cairo & FPS transactions	0.0	(1,334.3)	
Restructuring costs (after tax) & tax adjustments	(5.0)	(7.9)	(36.5)
Net Profit / loss	190.0	(1,166.0)	
Balance sheet (€ m)	1H21	1H20	Δ y-o-y (%)
Consumer Loans	3,421	3,456	(1.0)
Mortgages	11,488	11,777	(2.5)
Household Loans	14,910	15,233	(2.1)
Small Business Loans	4,501	4,117	9.3
Corporate Loans	18,136	17,686	2.5
Business Loans	22,637	21,803	3.8
Senior notes	3,503	3,498	0.1
Total Gross Loans ²	41,083	40,582	1.2
Total Deposits	49,742	45,157	10.2
Total Assets	70,866	66,965	5.8

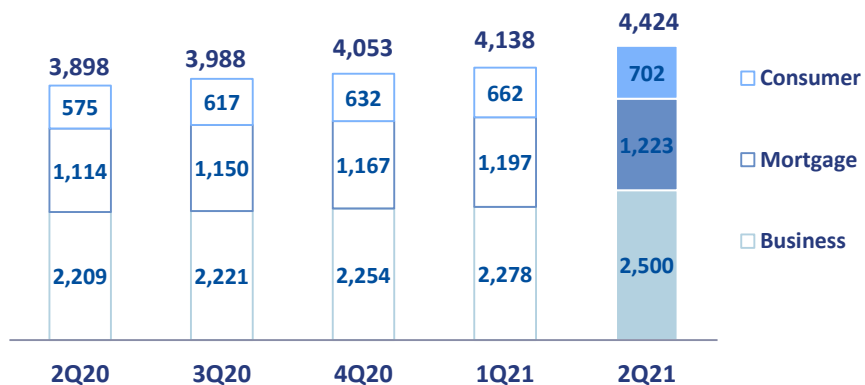
1. Before discontinued operations, restructuring costs, goodwill impairment, gains /losses on Cairo/FPS transactions and tax adjustments. 2. Including Loans FVTPL.

SEE operations key figures – 2Q21¹

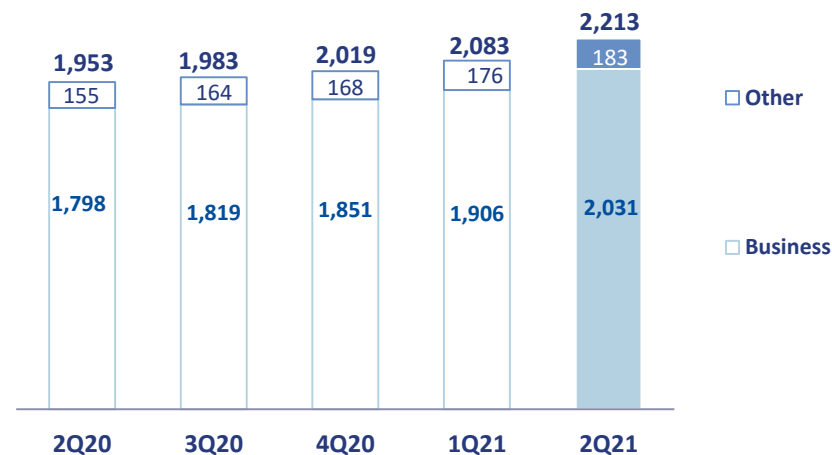
		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	6,518	7,351	1,812	2,103	17,784
	Gross loans	4,424	2,213	1,262	637	8,536
	Net loans	4,286	2,165	1,216	637	8,304
	NPE loans	257	73	89	0	419
	Deposits	5,685	5,912	1,020	1,647	14,264
CAD²		21.3%	25.2%	18.4%	27.4%	
Income statement (€m)	Core Income	61.6	33.4	17.2	8.2	120.4
	Operating Expenses	(27.1)	(10.8)	(11.5)	(5.6)	(55.0)
	Loan loss provisions	(10.3)	(0.7)	(2.2)	0.2	(13.0)
	Profit before tax & minorities	23.7	22.1	2.1	2.8	50.7
	Net Profit ³	21.2	19.3	1.9	2.1	44.5
Branches (#)	Retail	192	-	80	-	272
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		2,931	433	1,264	115	4,743

Gross loans (SEE, € m)

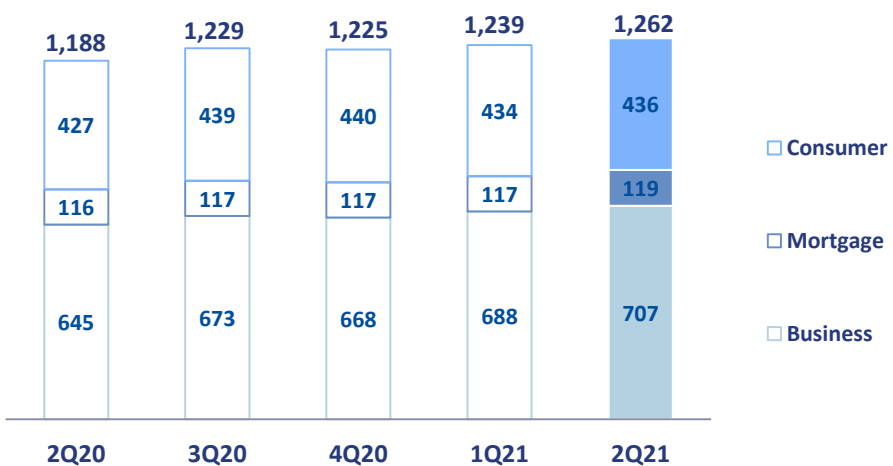
Bulgaria



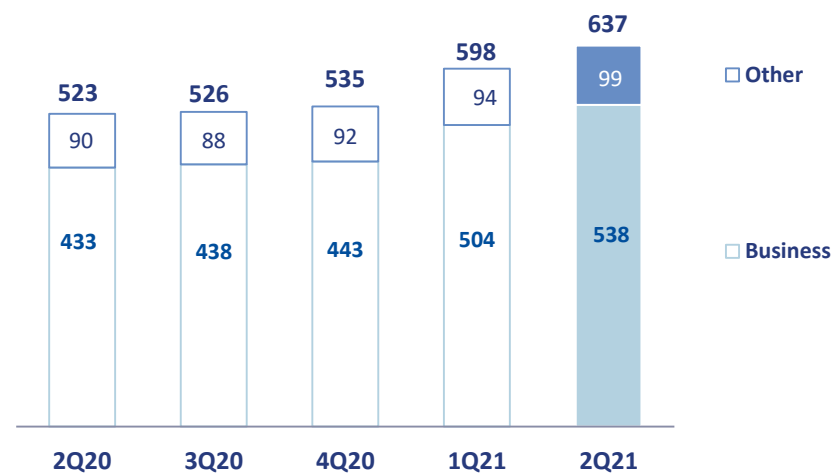
Cyprus



Serbia

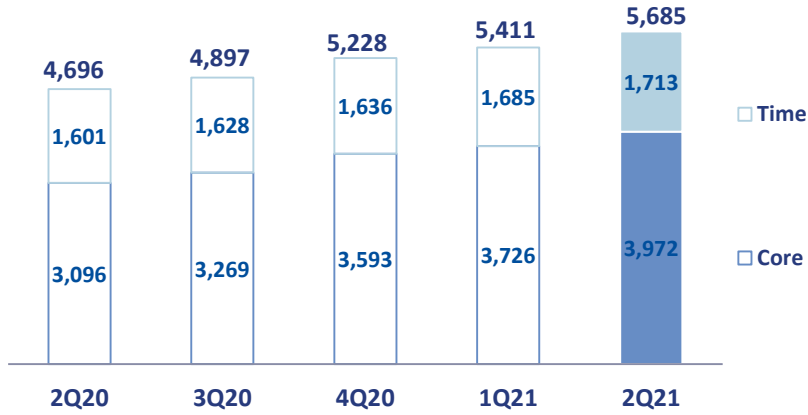


Luxembourg

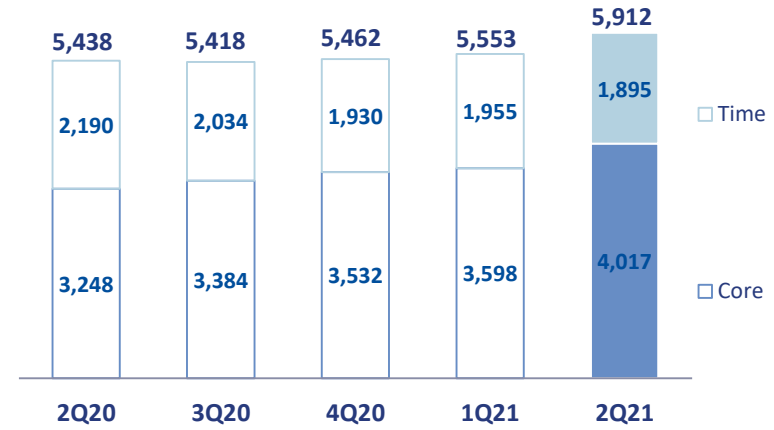


Deposits (SEE, € m)

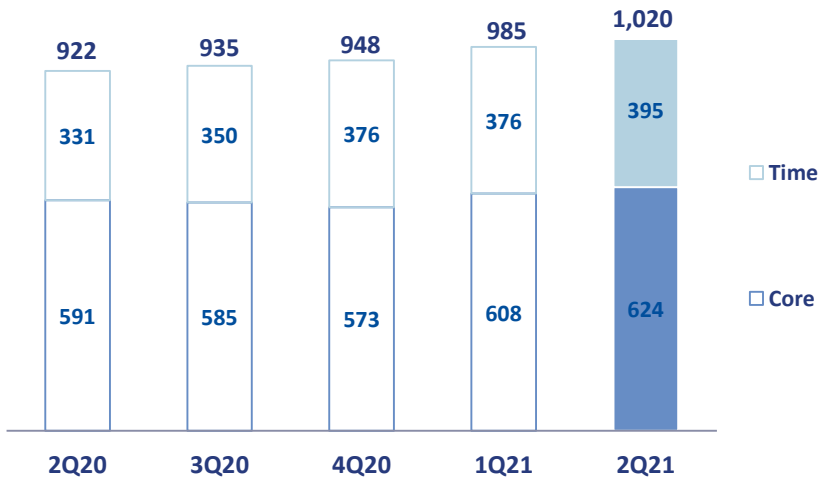
Bulgaria



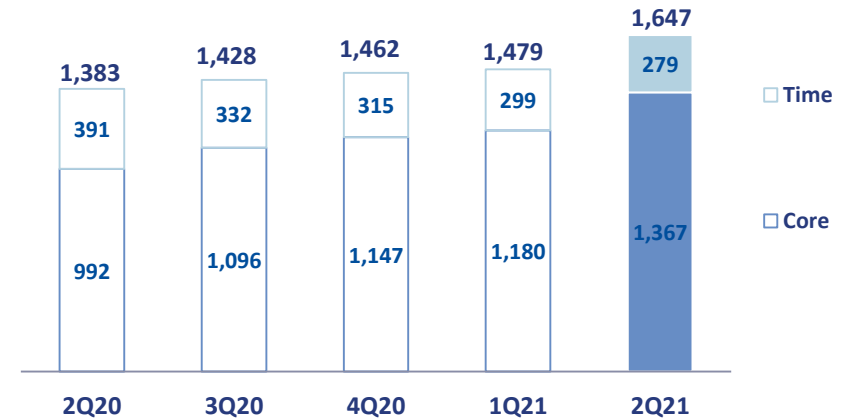
Cyprus



Serbia



Luxembourg



Appendix II – Macroeconomic update

- GDP improved substantially in 2021 versus 2020: according to EC’s summer forecasts (Jul-21), real GDP growth is expected at 4.3% and 6.0% in 2021 and 2022 respectively. Latest trends in tourism, industrial turnover and FDI point to an even higher GDP growth for 2021

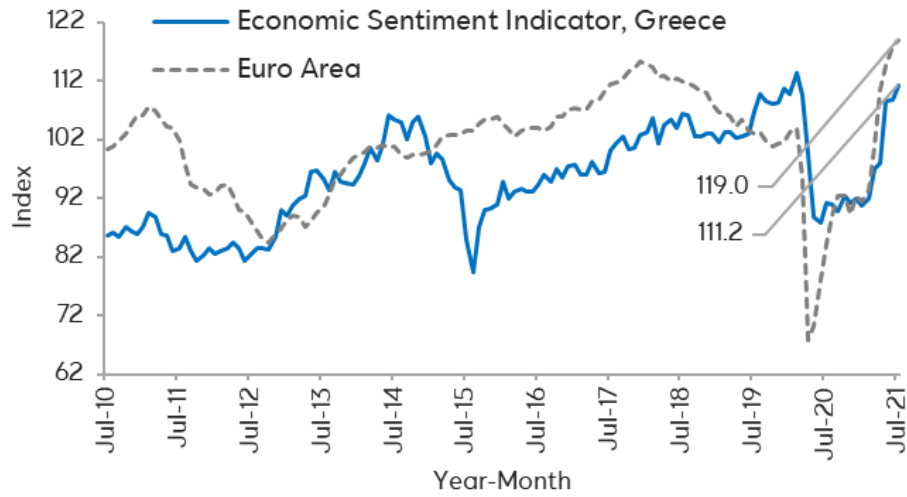
	2020	2020	2021*	2022*
GDP	€bn nominal	Real % YoY	Real % YoY	Real % YoY
	165.8	-8.2	+4.3	+6.0

- 1Q21 real GDP grew by 4.4% q-o-q and -2.3% y-o-y; high frequency indicators point to a much stronger y-o-y real GDP growth in 2Q21
- Increase in employment by 5.6% q-o-q / 1.7% y-o-y in 2Q21 due to the economy’s reopening, along with the government’s support measures. As a result, the average unemployment rate dropped to 15.9% in 2Q21, from 16.4% in 1Q21
- Announced government’s pandemic support measures in period 2020–2022 at €41bn, of which €23.1bn in 2020 (13.9% of GDP) and €15.8bn in 2021 (9.2% of forecasted* GDP)
- Public sector cash buffer exceeding €34bn as of late June 2021
- 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

* European Commission Summer Economic Forecast (July 2021)

Selected indicators of domestic economic activity

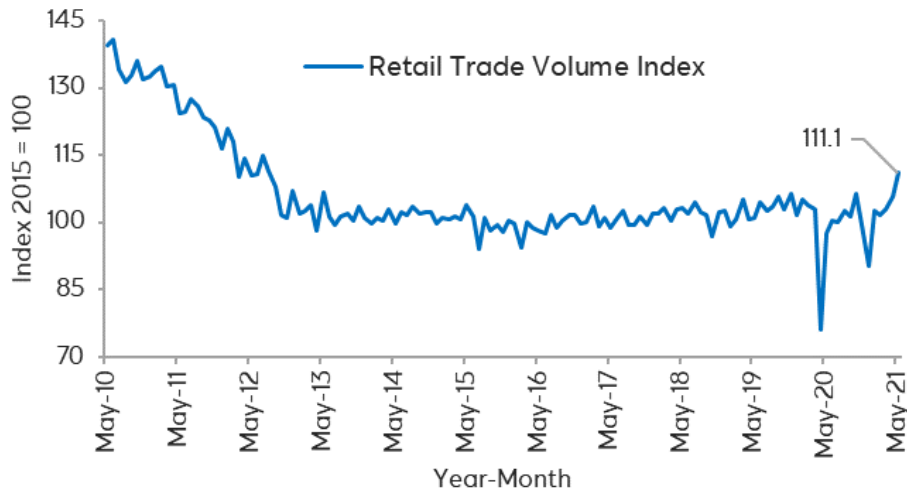
ESI: significant improvement since Mar-21, close to pre-pandemic levels



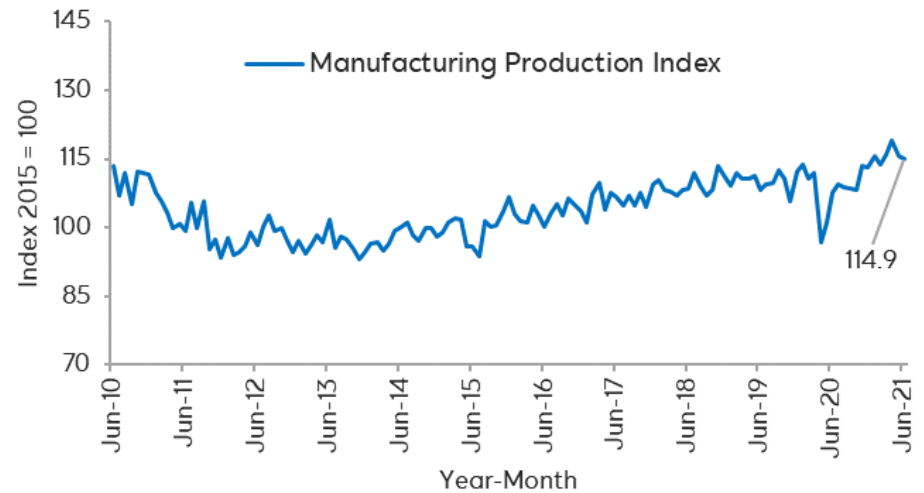
PMI manufacturing: recovery continues, well above the 50 units no-change threshold for a 4th month in a row



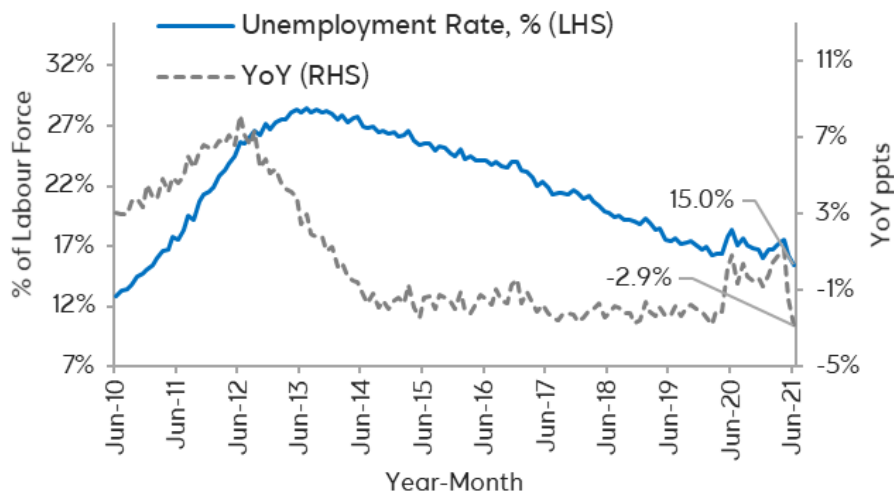
Retail trade volume index: the reopening of the economy led to a strong rebound in May-21



Manufacturing production index: % QoQ (% YoY) growth decelerated (accelerated) in 2021Q2



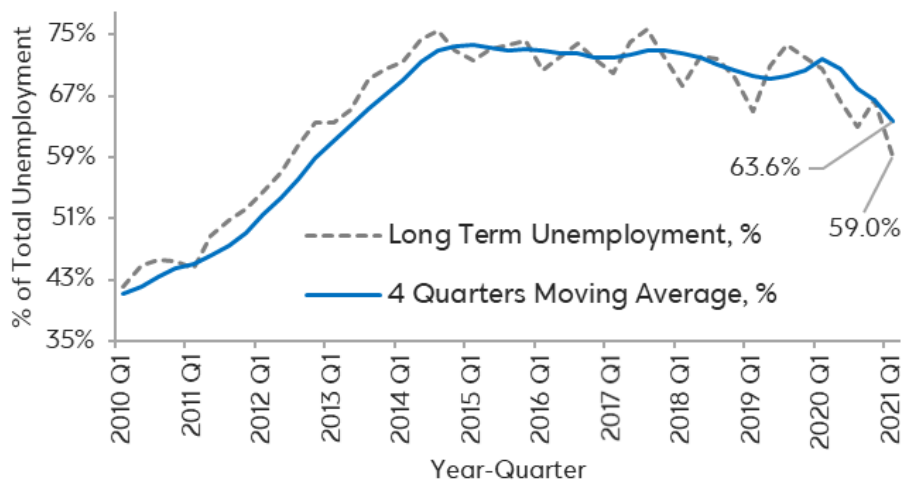
The unemployment rate dropped to 15.0% in Jun-21 from 15.8% (17.8%) in May-21 (Jun-20)



Strong rebound in employment since Apr-21, high variability from the beginning of the health crisis



Long term unemployment on a declining path since the end of 2019, yet still well above the pre-crisis levels

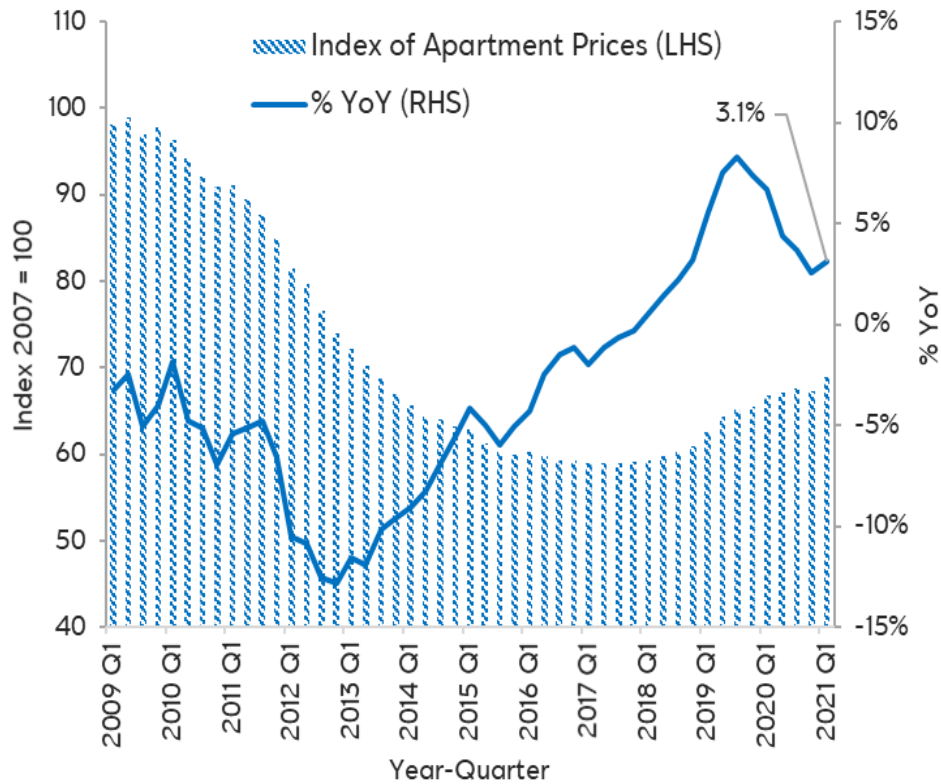


Recovery of productivity requires continued implementation of structural reforms and investments

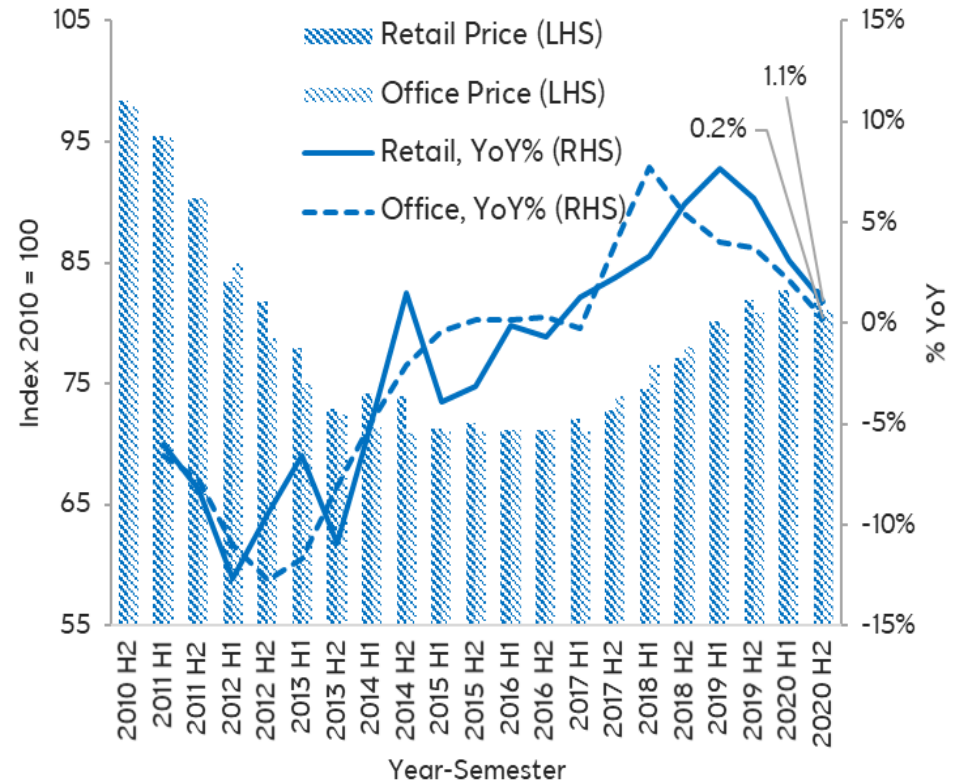


Real Estate prices continued to increase despite 2020 recession

Index of Apartment Prices
2009Q1 – 2021Q1



Index of Retail and Office Prices
2010H2 – 2020H2



Pandemic fiscal measures and liquidity support in 2021 at 9.2% of GDP*

Total package announced currently amounts to ca €41bn: €23.1bn, €15.8bn and €2.1bn in 2020, 2021 and 2022 respectively (fiscal cost of €11.6bn, €14.6 and € 2.1 in 2020, 2021 and 2022)

2021: budget foresaw support measures of €7.6bn; yet prolongation of pandemic and lockdown up to April pushed costs upwards

Revenue-side measures: €3.4bn (up from €1.8bn 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 measures: €7.8bn (up from €4.3bn 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 labor 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; loan repayment support to social assistance programmes' beneficiaries
- Rent subsidies to pandemic-hit individuals and businesses; compensation to landlords taking part in pandemic rent-reduction schemes
- Support to the health care system

Public Investment Budget-funded measures: €3.3bn (up from €0.9bn provisioned in 2021 Budget) including:

- 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)

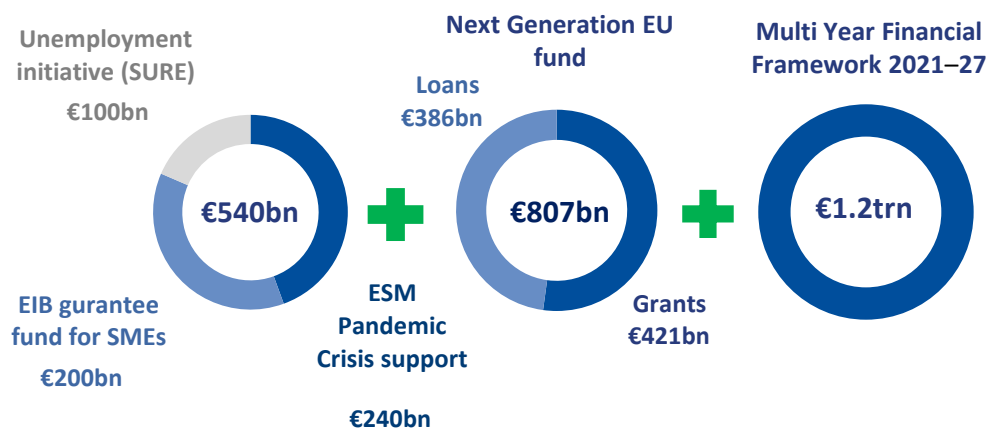
Measures without fiscal impact: €1.3bn (up from €0.6bn provisioned in 2021 Budget) including:

- Deferment of payments by firms affected by the pandemic
- Government-backed credit line of up to €450m (incl. leverage) for small and micro firms via HDB's *COVID-19 Loan Guarantee Fund*

* According to the 2021 GDP forecasted by the European Commission (Summer Economic Forecast) and the Ministry of Finance (Medium-term Budgetary Framework 2022–2025).

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

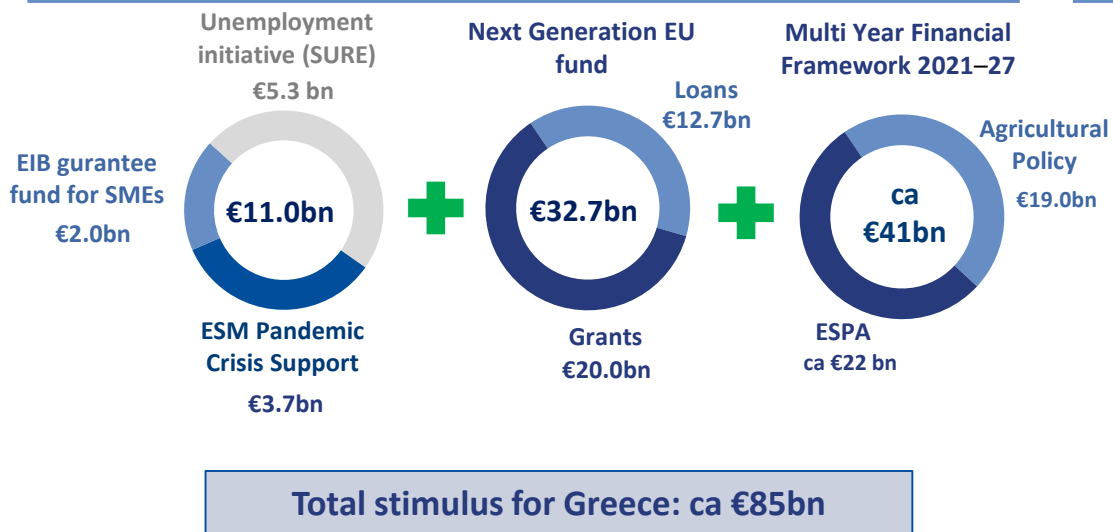
European level stimulus*



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)

Greece's share from EU measures*



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 €17.8bn 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 €4bn was disbursed in Aug 2021. Biannual installments of ca €2.65bn to follow from 2022 to 2026; yet government aims for a more front-loaded payment schedule through the early attainment of milestones, even within 2021
- RRF is forecasted to increase Greek GDP by 6.9% (BoG) to 7.7% (CEA) by 2026

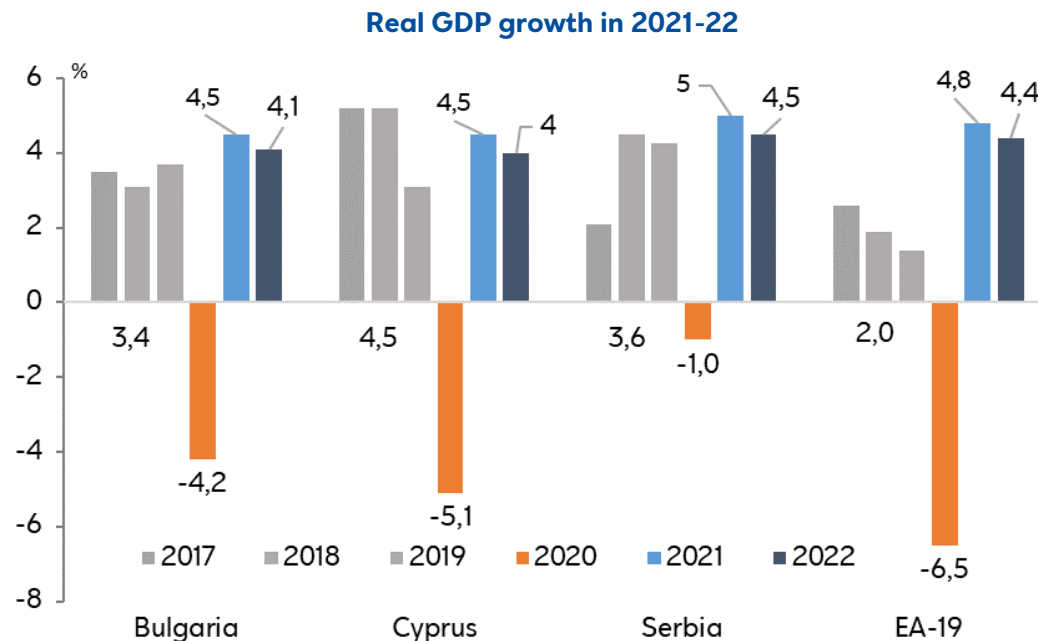
*Amounts in current prices. In 2018 prices, NGEU amounts to €750bn (€390bn in grants and €360 in loans), and MFF to €1,074bn.

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 growth momentum in Bulgaria, Cyprus and Serbia
- ❑ 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 benefiting 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
- ❑ Q2 GDP growth prints (Bulgaria +9.6% YoY, Cyprus +12,8% YoY and Serbia +13.4% YoY) point to firm recovery in 2021, despite the uncertainty in the next two quarters ahead due to the Delta variant



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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