



## **FY2021 results**

10 March 2022

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FY21 operating performance above targets	4
2022-2024 Business plan update	8
FY21 results highlights	22
Diversified business model	29
Balance sheet	34
Profitability	40
Asset Quality	47
Capital	52
ESG commitments and performance	55
Macroeconomic update	60
Appendix I – Supplementary information	71
Appendix II - Glossary	77

**FY21 Operating performance above targets**

# FY21: Operating performance & strategic initiatives

## Operating Performance

- Core Operating profit<sup>1</sup> at €482m, up by 65% y-o-y, driven by stronger fees & lower impairment charges
- Profit before tax<sup>2</sup> at €585m; Net profit<sup>3</sup> at €424m

## Volumes

- Loan disbursements in Greece at €7.8bn in 2021
- Group Performing loans organic growth<sup>4</sup> at €1.5 y-o-y
- Deposits up €5.9bn y-o-y

## Asset quality

- First Greek bank with a single digit NPE ratio at 6.8%, down 7.2ppts y-o-y
- NPEs stock at €2.8bn
- NPE coverage at 69.2%, up 7.4ppts y-o-y

## Capital & MREL

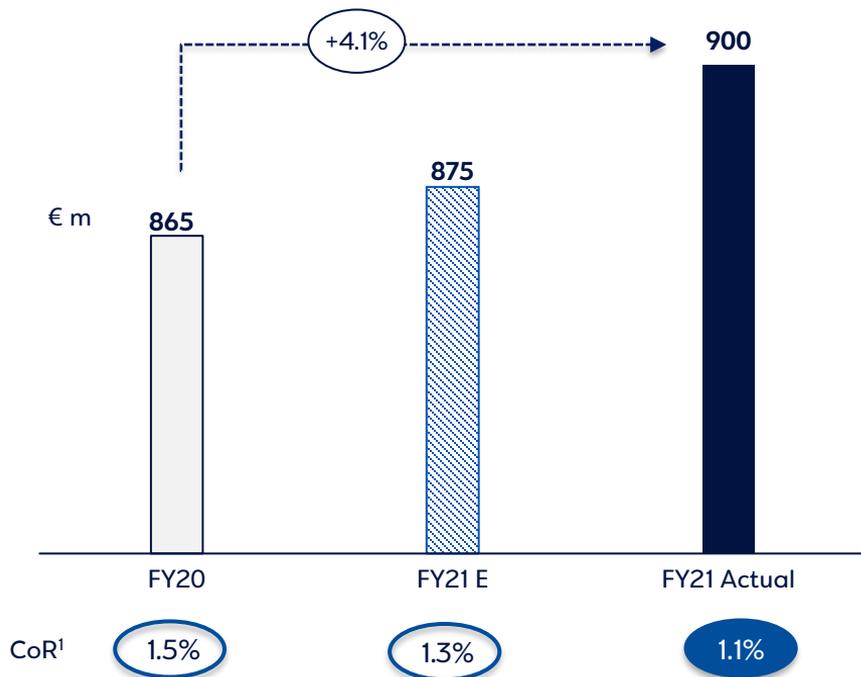
- Agreement with Wordline to sell merchant acquiring business for a total valuation of €320m; 80bps positive capital impact
- Successful completion of €1.7bn synthetic securitizations of performing business loans contributing 40bps to CAD
- FLB3 CET1<sup>5</sup> at 13.6%, up 160bps y-o-y
- CAD<sup>5</sup> at 16.8%, up by 50bps y-o-y
- Issuance of €1.0bn senior preferred, in line with the interim MREL target set for 1<sup>st</sup> January 2022

## SEE

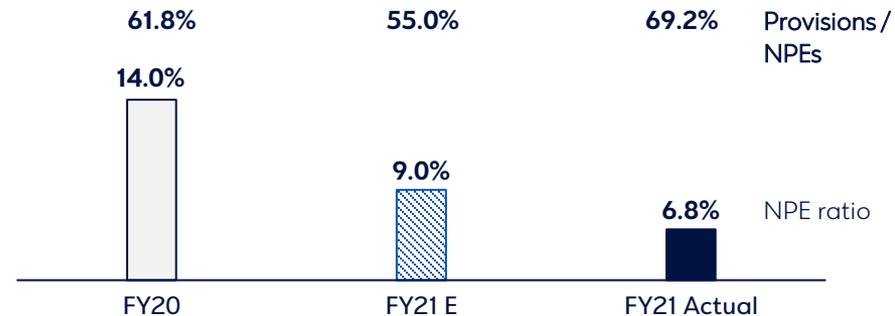
- SEE operations net profit<sup>3</sup> up 16% y-o-y at €148m, contributing c35% of the Group's profitability
- Further strengthening our regional presence:
  - Merger with Direktna banka in Serbia
  - Acquisition of 12.6% holding in the Hellenic bank of Cyprus

# FY21: Outperforming key targets

## Core PPI and CoR better than guidance



## Asset quality metrics exceed targets

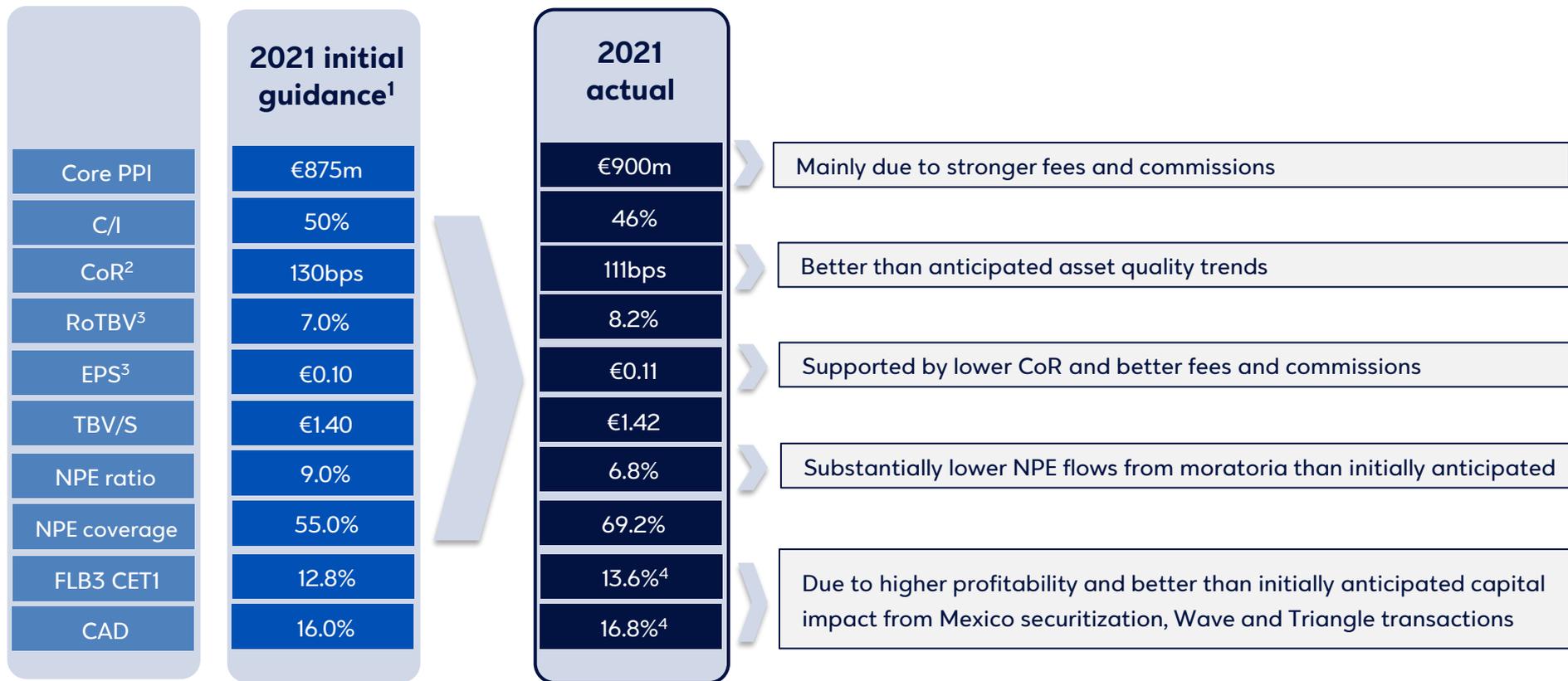


## Strong capital position post balance sheet clean up



1. On net loans. 2. Pro forma for strategic partnership for merchant acquiring business (Triangle). Binding agreement in December 2021, closing 2Q22. Including period profits, subject to AGM approval. 3. Texas ratio= NPEs / (CET1 + Provisions).

# Outperformance of all 2021 financial goals

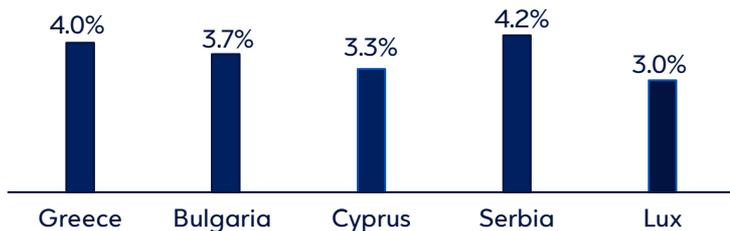


1. As presented in 4Q20 results presentation in March 2021. 2. On net loans. 3. Adjusted net profit. 4. Pro forma for strategic partnership for merchant acquiring business (Triangle). Binding agreement in December 2021, closing 2Q22. Including period profits, subject to AGM approval.

# **2022-2024 Business plan update**

# Business plan macroeconomic assumptions

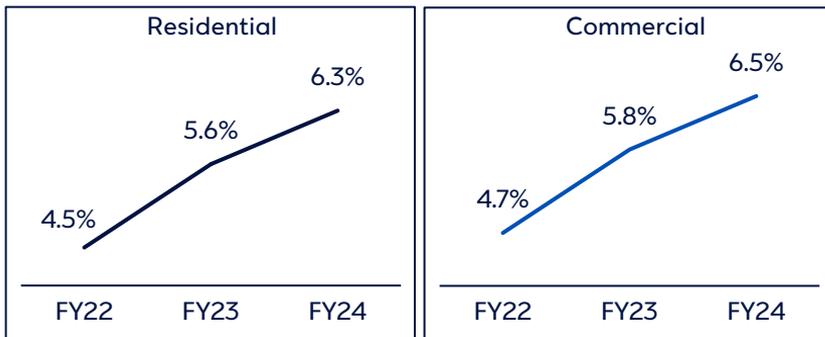
## Avg. GDP growth p.a. (2022-2024)



Macroeconomic tailwinds in Greece and the region underpinned by RRF grants and loans



## Real estate market (Greece)

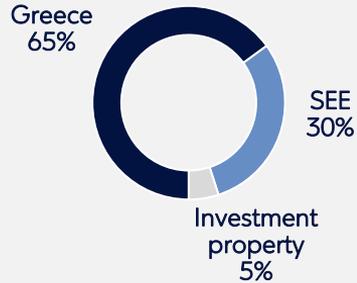


## Other macro assumptions

Greece	2022	2023	2024
1 month Euribor	-0.54%	-0.46%	-0.36%
ECB deposit facility rate	-0.50%	-0.50%	-0.50%
ECB refinancing rate	0.00%	0.00%	0.00%
Unemployment	14.2%	12.9%	12.0%

In a pole position to gain the most from the macroeconomic recovery:

- ❑ Unique business model among Greek banks:
  - Diversified earnings stream



- Strong presence in SEE region: Ranks 4<sup>th</sup> in Bulgaria, 3<sup>rd</sup> in Cyprus

- ❑ Best in class asset quality in Greek market – lowest NPE ratio

## Our Purpose

PROSPERITY  
NEEDS PIONEERS

## Our Vision

Be the leading bank in creating prosperity for our customers, employees, shareholders and society by offering pioneering solutions

## Our Strategy

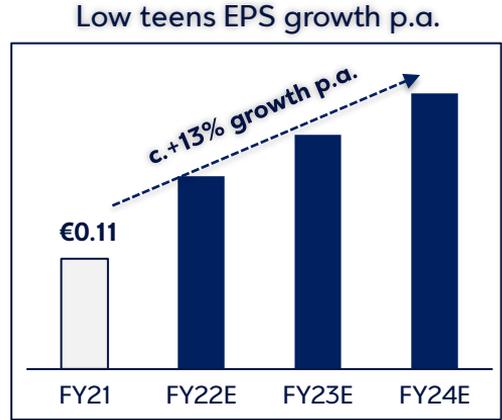
- Finance the new growth cycle
- Maintain leading position in fee businesses
- Leverage digital and data
- Generate sustainable returns and reinstate dividends
- ESG: support green transition and financial inclusion

# Our financial goals for the period 2022-2024

Initiate dividend distribution out of 2022 earnings with payout ratio c.20%

4. Dividends<sup>2</sup>

1. EPS<sup>1</sup>



Capital generated by profitability >100bps p.a. to finance asset growth, distribute dividends and enhance capital ratio

3. Capital

2. RoTBV<sup>1</sup>

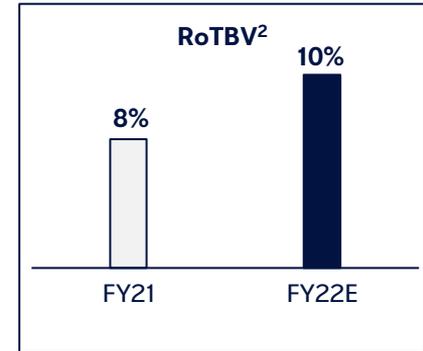
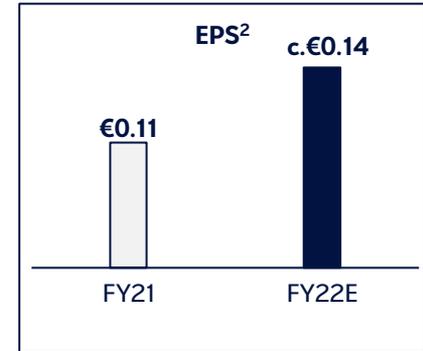
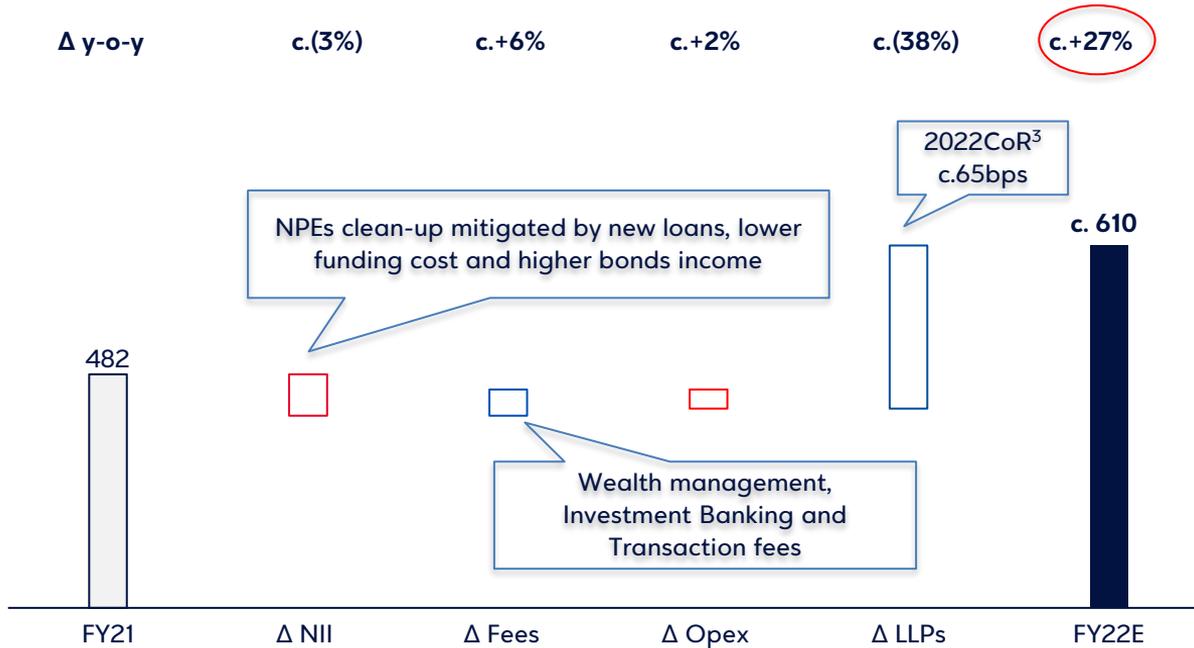
Sustainable RoTBV<sup>1</sup> at 10% p.a.



1. Adjusted profit. 2. Subject to regulatory approval.

# 2022: Profitability drivers

## Core Operating Profit<sup>1</sup> (€ m)



1. Core Operating profit= Core PPI minus loan loss provisions. 2. Adjusted profit. 3. On net loans.

# Net Interest Income drivers

## Δ organic performing loans<sup>1</sup>

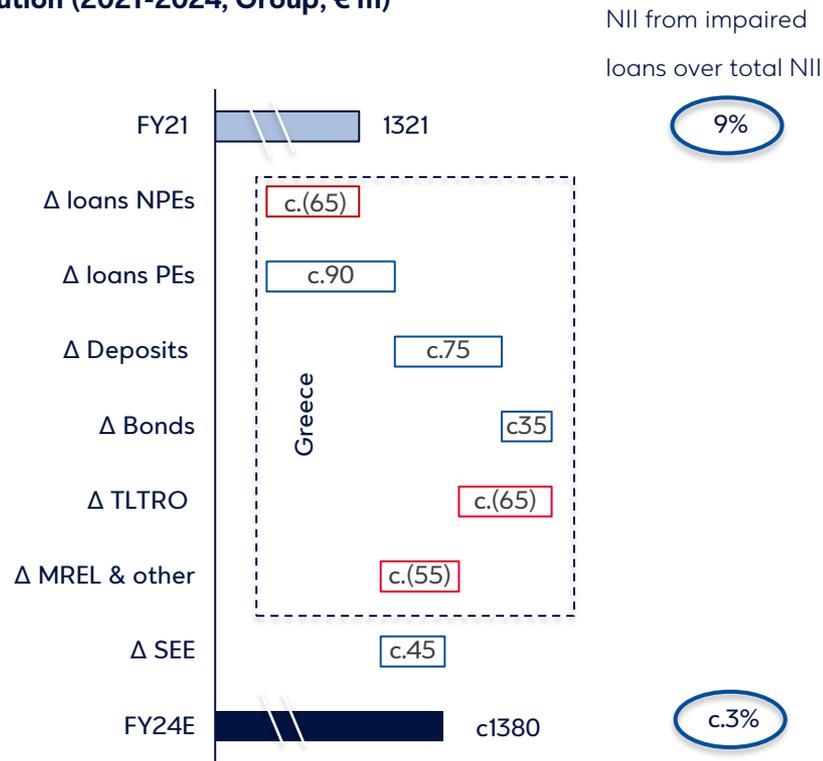
€ bn	2022E	2021-2024
Retail	c.0.1	c.0.8
Business	c.1.3	c.3.8
Greece	c.1.4	c.4.6
SEE	c.0.9	c.2.8
<b>Group</b>	<b>c.2.3</b>	<b>c.7.4</b>

## Deposits and Funding

- Deposits c.3% increase p.a.
- TLTRO gradual elimination by 2024

Wholesale funding (€ bn)	2021	2024E
Senior Preferred	1.1	c.3.8
Tier II	0.9	c.1.0
Repos & other	0.9	c.1.1
Securitized	0.6	c.0.6
<b>Total</b>	<b>3.4</b>	<b>c.6.4</b>

## NII evolution (2021-2024, Group, € m)



1. Disbursements minus repayments.

# Fees and commission income

**Retail:** Network activities CAGR<sup>1</sup> >+10%

**Asset Management:** c.€6.0bn AuM net flows; >+30% CAGR

**Bancassurance** >+15% CAGR

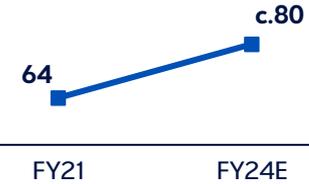
**Capital Markets**<sup>2</sup>: CAGR >+13%

**Private banking** CAL<sup>3</sup> to increase >10% p.a.;  
>+65% increase in profitability until end 2024

**Investment property:** additional €160m of new investments on top of €300m in 2020-2021

**SEE operations:** CAGR >+8%

## Fees over Assets (bps)



FY21

FY24E

## Fees over Income



FY21

FY24E

## Assets under Management (€ bn)



FY21

FY24E

# Digital Transformation: Focusing on customer value

Strong customer growth, primarily among digital<sup>1</sup> customers, who offer the largest revenue opportunity

Major initiatives to reposition for growth: **Purpose, Corporate Rebranding** and **Future Branch** launch

## Individual Customer Evolution

(#, m)

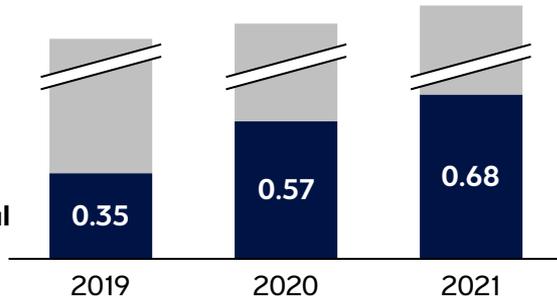
Total

Digital

CAGR

+3%

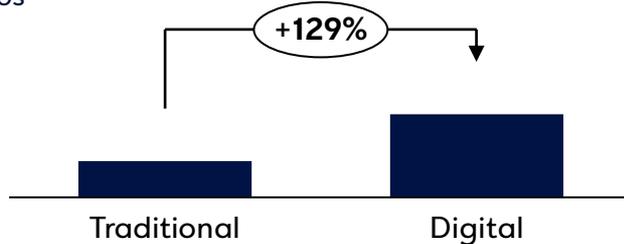
+38%



## Average customer GMR<sup>2</sup> per Channel Preference Group

Euros

+129%



PROSPERITY  
NEEDS PIONEERS



1. Digital Customers defined as having >50% of total monetary transactions through digital channels (POS transactions not included). Traditional customers defined as all other active customers (Physical and Hybrid).  
2. GMR refers to annual revenue per customer over the last available period.

## Growth plan focused on 5 key axes to drive value



### Phygital Distribution Model

Advance digital offering to drive **customer satisfaction**, combining effectively with physical channels for **high-value customer interactions**



### Simplification and Streamlining

Revamp the **operating model**, increasing end-to-end **process efficiency and agility**



### Data Analytics & Cloud

Leverage technology to reduce **time to market**, enable **personalization** and enhance **risk management**



### Fee Business Acceleration

**Enlarging** our client base, **enhance** customer experience and **deepen product penetration per client**



### Targeted Lending Growth

Drive market growth and share increase in selected **high value segments and products**

## Indicative Initiatives & Projects

- New Corporate e/m banking platform
- V-banking expansion

- Customer Journey Simplification
- Credit Policy Simplification

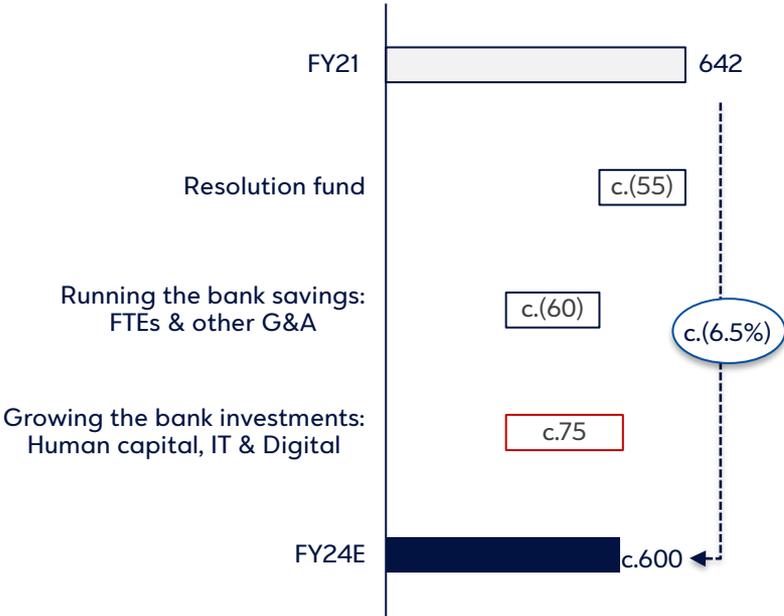
- “Always on” Analytics for Pre-advised products
- Migration to Cloud

- New & simplified bancassurance products
- New wealth management platform

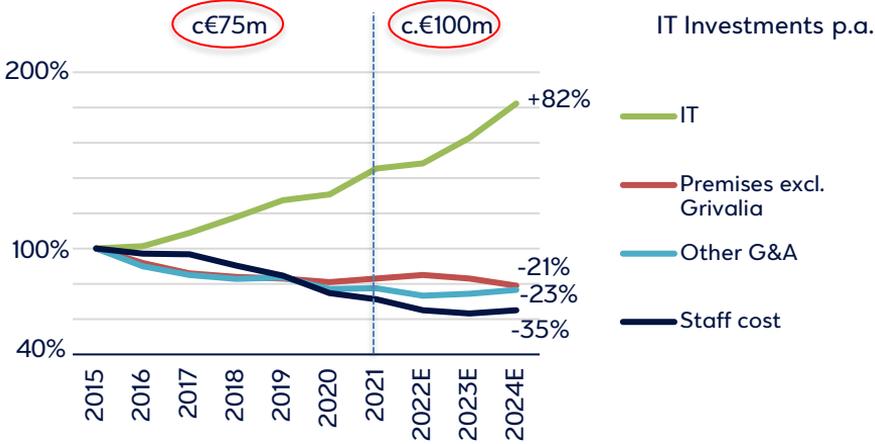
- New SB service model
- Business ecosystems (B2C, B2B)

# OpEX base in Greece shifts from running to growing the bank

Δ operating expenses 2021-2024 (Greece, € m)



Δ operating expenses evolution 2015-2024 (Greece)



Cost to Core Income ratio (Greece)



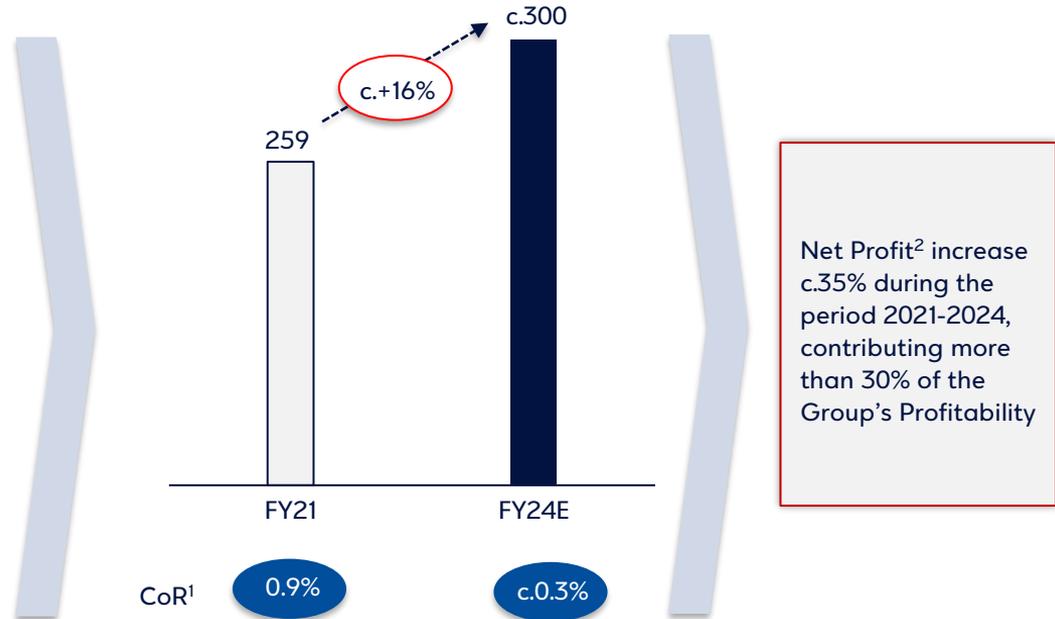
## Performing loans

€ bn	2021	Δ 2021-2024
Bulgaria	4.3	c.1.1
Cyprus	2.3	c.0.6
Serbia	1.5	c.0.4
SEE	8.1	c.2.1
Luxembourg	0.7	c.0.4
<b>Total</b>	<b>8.7</b>	<b>c.2.5</b>

## Fees and commissions

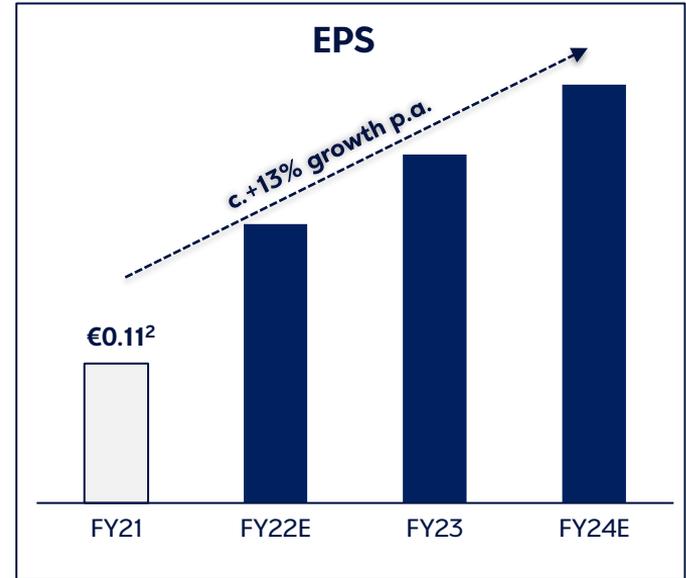
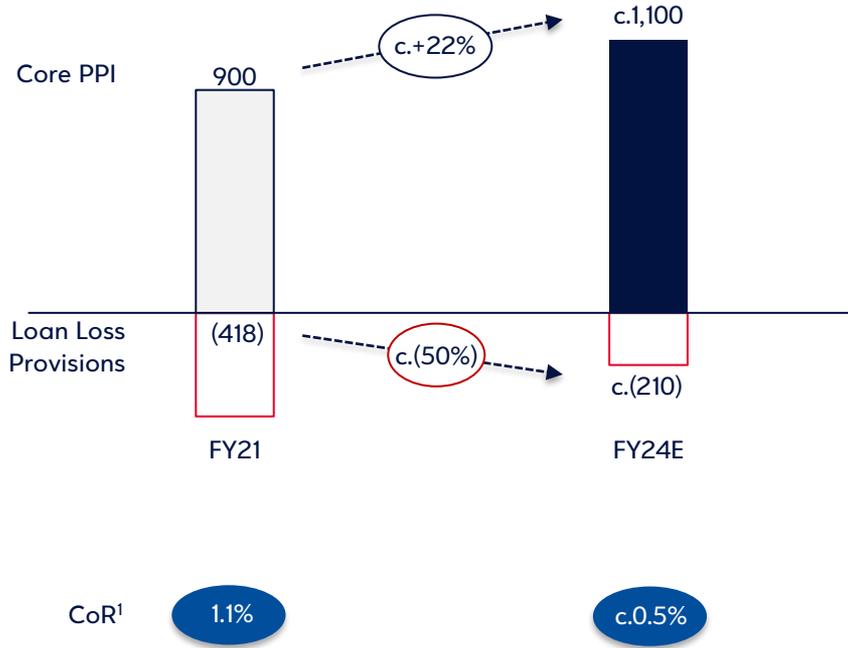
- ☐ Strong growth by more than 25% until 2024:
  - ☐ Bulgaria c.+15%
  - ☐ Cyprus c.+30%
  - ☐ Serbia c.+55%
  - ☐ Luxembourg c.+50%

## Core PPI (€ m)



1. On net loans. 2. Adjusted net profit.

## Core PPI and Provisions (€ m)



Initial dividend payout ratio<sup>3</sup> in 2023: c.20%

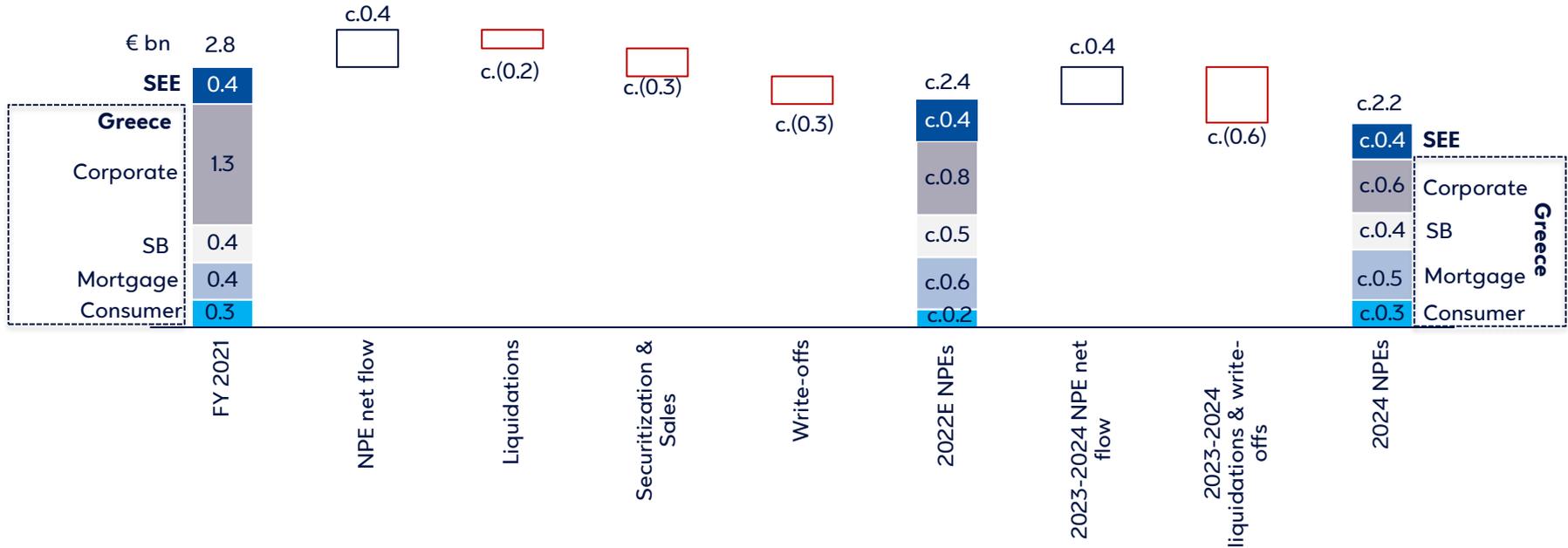
1. On net loans. 2. Adjusted profit. 3. Subject to regulatory approval.

# NPEs Plan

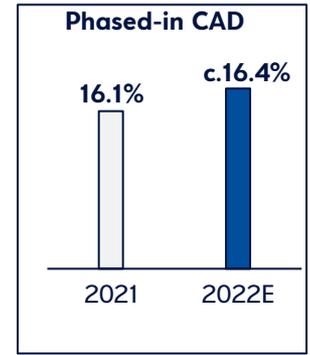
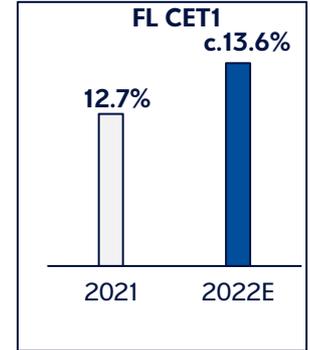
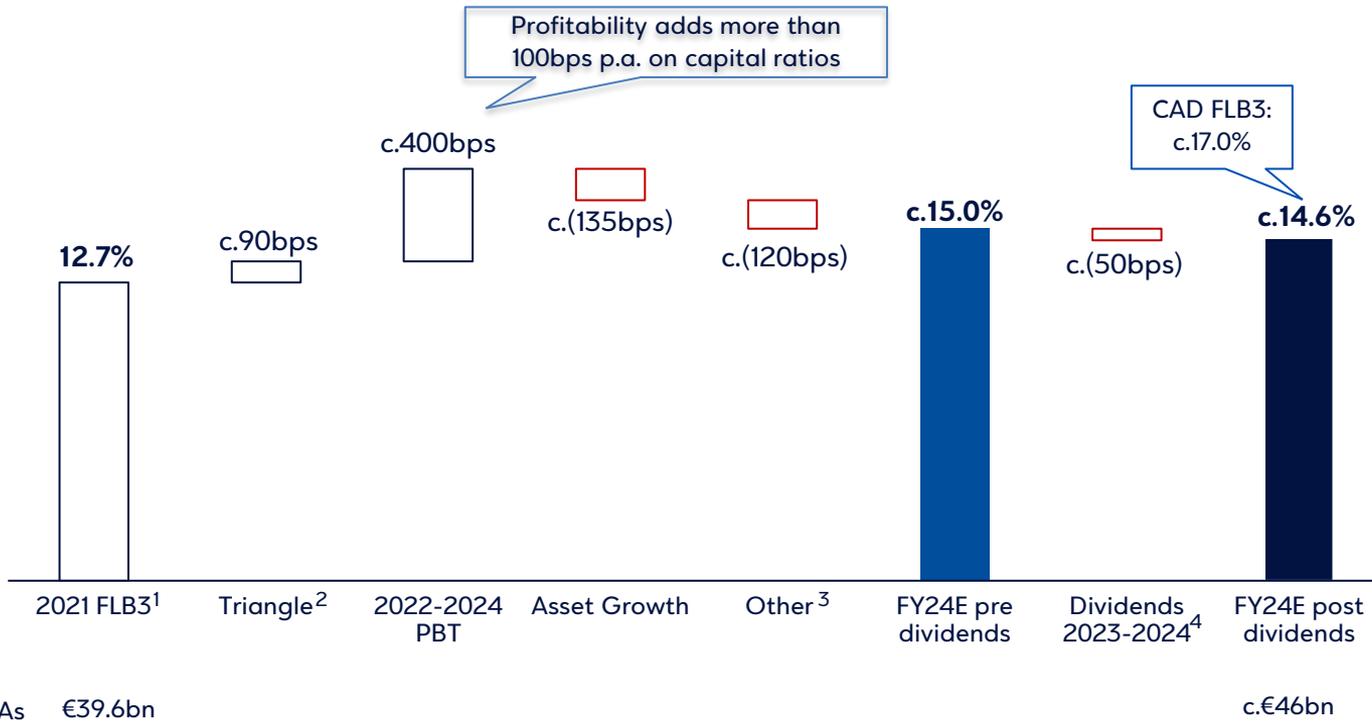
NPEs ratio **6.8%**  
 NPEs coverage **69.2%**

**c.5.8%**  
**c.64%**

**c.4.8%**  
**c.66%**



# FLB3 CET1 to increase by c.200bps until 2024



1. Including period profits, subject to AGM approval. 2. Binding agreement in December 2021, closing in 2Q22. 3. Mainly including DTC amortization (-90bps) and regulatory adjustments (IRB models and EL shortfall, -30bps). 4. Subject to regulatory approval.

# **FY21 results highlights**

# FY21 results highlights: Profitability

## Net Income<sup>1</sup> €424m in FY21; €127m in 4Q21

- NII down 2.1% y-o-y at €1,321m; down 2.7% q-o-q
- Commission income up 18.7% at 456m; up 11.0% q-o-q
- Operating expenses y-o-y down 0.1% in Greece; Group up 0.8%
- Core pre-provision income (PPI) up 4.1% y-o-y at €900m; down 1.8% q-o-q
- Cost of Risk (CoR)<sup>2</sup> at 1.1% in FY21; 1.0% in 4Q21
- FY21 Core Operating Profit<sup>3</sup> at €482m; up 64.9% y-o-y
- Profit before tax (PBT)<sup>4</sup> at €585m in FY21; €173m in 4Q21
- SEE operations net profit<sup>1</sup> €148m in FY21; €38m in 4Q21

P&L (€ m)	FY21	FY20	Δ(%)	4Q21	3Q21	Δ(%)
Net interest income	1,320.6	1,349.4	(2.1)	320.9	329.9	(2.7)
Commission income	455.8	384.1	18.7	129.9	117.0	11.0
Other Income	127.8	438.7	(70.9)	62.2	20.3	>100
Operating income	1,904.2	2,172.2	(12.3)	513.0	467.2	9.8
Operating expenses	(876.1)	(868.8)	0.8	(225.5)	(217.5)	3.7
<b>Core PPI</b>	<b>900.3</b>	<b>864.7</b>	<b>4.1</b>	<b>225.3</b>	<b>229.4</b>	<b>(1.8)</b>
PPI	1,028.1	1,303.4	(21.1)	287.5	249.7	15.1
Loan loss provisions	(418.1)	(572.3)	(26.9)	(99.7)	(94.1)	6.0
Core Operating Profit <sup>3</sup>	482.2	292.4	64.9	125.6	135.3	(7.2)
<b>PBT<sup>4</sup></b>	<b>584.8</b>	<b>709.7</b>	<b>(17.6)</b>	<b>173.2</b>	<b>148.6</b>	<b>16.6</b>
Net Income after tax <sup>1</sup>	424.3	538.1	(21.2)	126.8	102.5	23.7
Net income after tax	328.5 <sup>5</sup>	(1,215.1)		112.4	26.1	>100
Ratios (%)	FY21	FY20		4Q21	3Q21	
Net interest margin	1.84	2.03		1.70	1.83	
Cost / income	46.0	39.9		44.0	46.5	
Cost of risk <sup>2</sup>	1.11	1.52		1.04	1.00	
RoTBV <sup>1</sup>	8.2	9.5		8.2	7.7	
TBV per share (€)	1.42	1.35		1.42	1.40	
EPS (€)	0.09	(0.33)		0.03	0.01	

# FY21 results highlights: Balance sheet

## Asset Quality

- NPE ratio at 6.8% in 4Q21, down 7.2ppts y-o-y
- NPE stock at €2.8bn, down €2.9bn y-o-y
- NPE coverage at 69.2% in 4Q21, up 7.4ppts y-o-y

## Capital<sup>1</sup>

- Agreement with Wordline to sell merchant acquiring business for a total valuation of €320m; 80bps positive capital impact
- Successful completion of €1.7bn synthetic securitizations of performing business loans contributing 40bps to CAD
- Total CAD at 16.8%<sup>1</sup>, up 110bps q-o-q
- CET1 at 14.5%<sup>1</sup>, FBL3 up 130bps q-o-q at 13.6%<sup>1</sup>

## Volumes

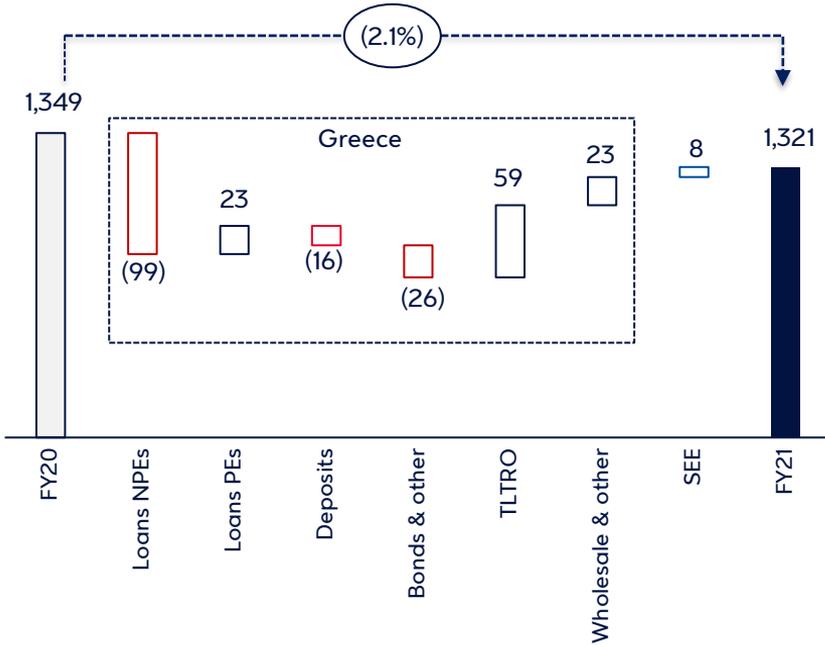
- Loan disbursements in Greece at €7.8bn in FY21; €2.5bn in 4Q21
- Group performing loans organic growth<sup>2</sup> up €1.5 in FY21; €0.9bn q-o-q
- Deposits up €5.8bn in FY21; up €2.0bn q-o-q
- L/D ratio at 73.2%, LCR at 152.4%

## Key Balance sheet ratios

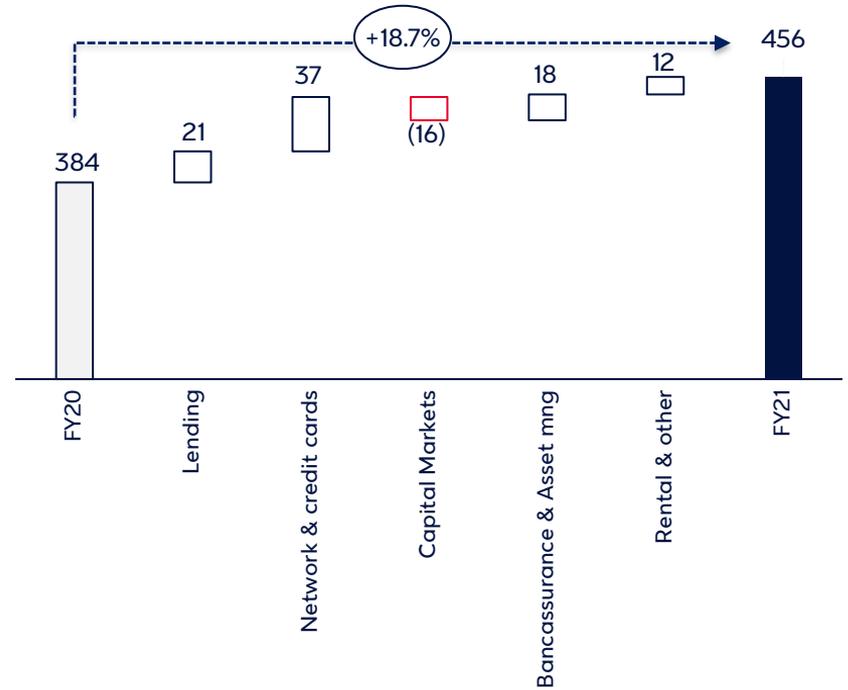
Group (%)	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Asset Quality</b>					
NPE ratio	6.8	7.3	14.0	14.2	14.0
NPE coverage	69.2	72.8	63.3	61.9	61.8
<b>Liquidity</b>					
L/D	73.2	73.8	75.4	77.7	79.1
LCR	152.4	168.2	166.4	140.6	123.7
<b>Capital</b>					
CAD	16.8 <sup>1</sup>	15.7	15.6	15.5	16.3
CET1	14.5 <sup>1</sup>	13.3	13.2	13.0	13.9
CET1 FLB3	13.6 <sup>1</sup>	12.3	12.1	11.9	12.0

# Core Income

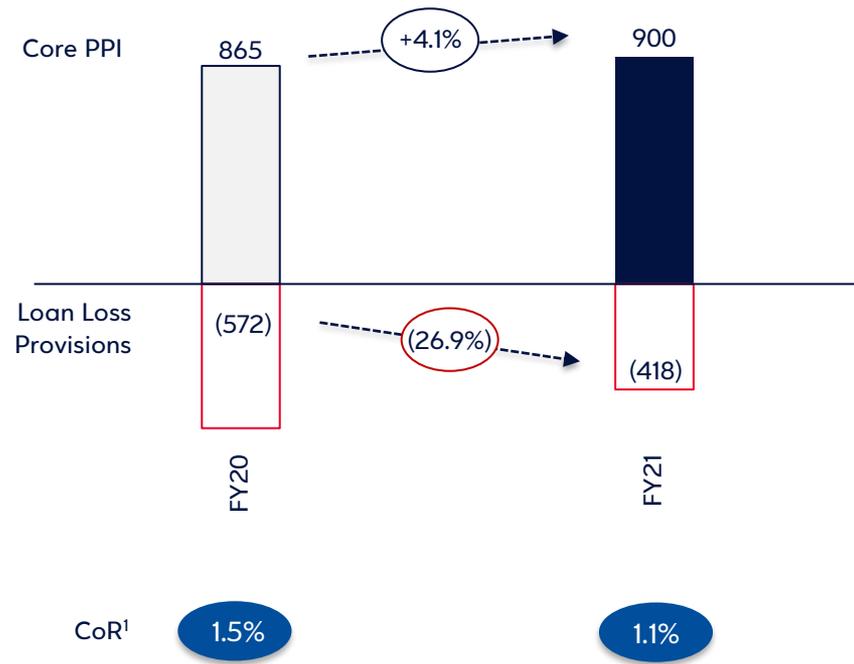
Δ NII (y-o-y, € m)



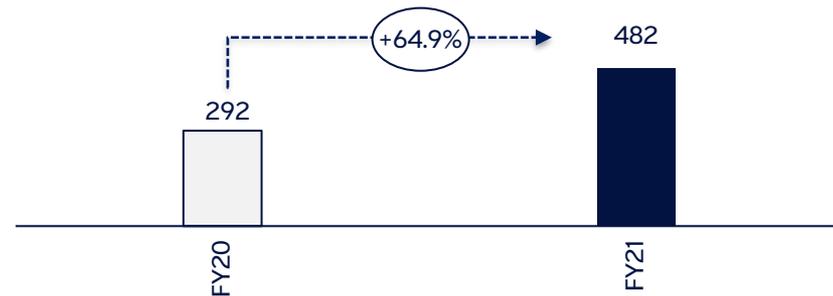
Δ Fees (y-o-y, € m)



## Core PPI and Provisions (€ m)



## Core Operating Profit<sup>2</sup> (€ m)

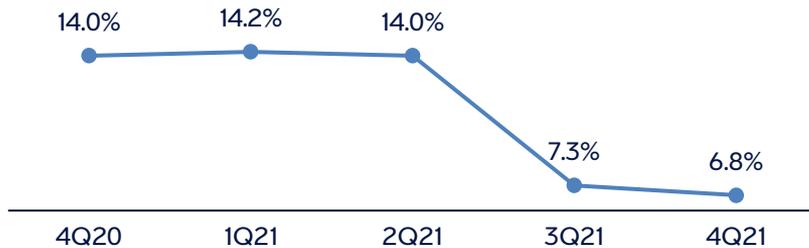


## Profit before Tax<sup>3</sup> (€ m)



1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

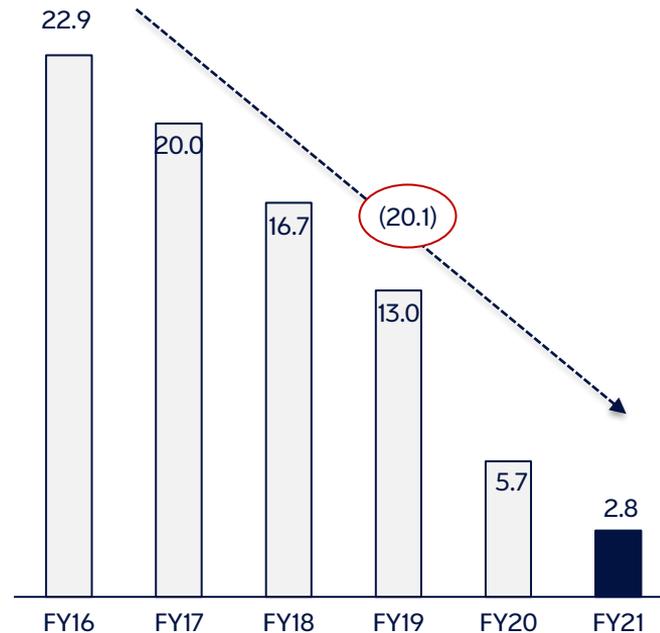
## NPEs ratio



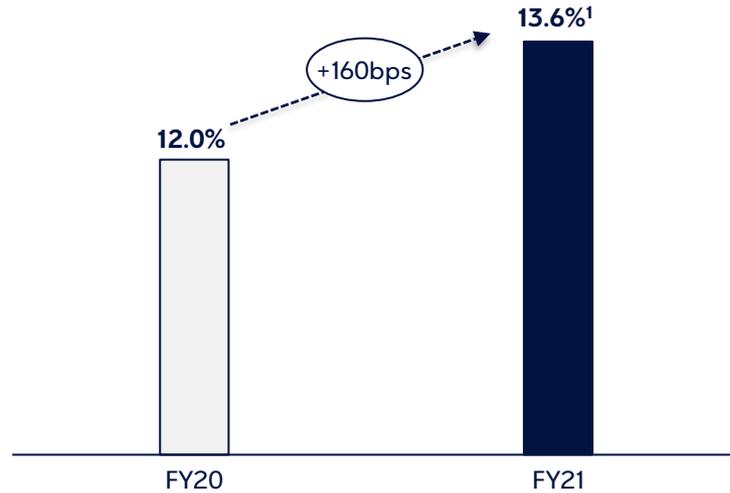
## Provisions / NPEs



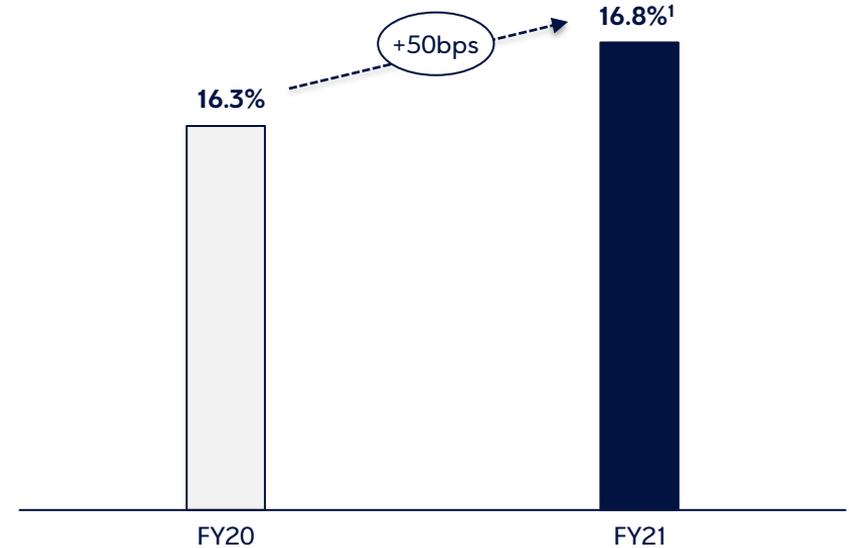
## NPEs stock (€ bn)



## CET1 FLB3



## CAD



1. Pro-forma for strategic partnership for merchant acquiring business (Triangle). Binding agreement in December 2021, closing 2Q22.

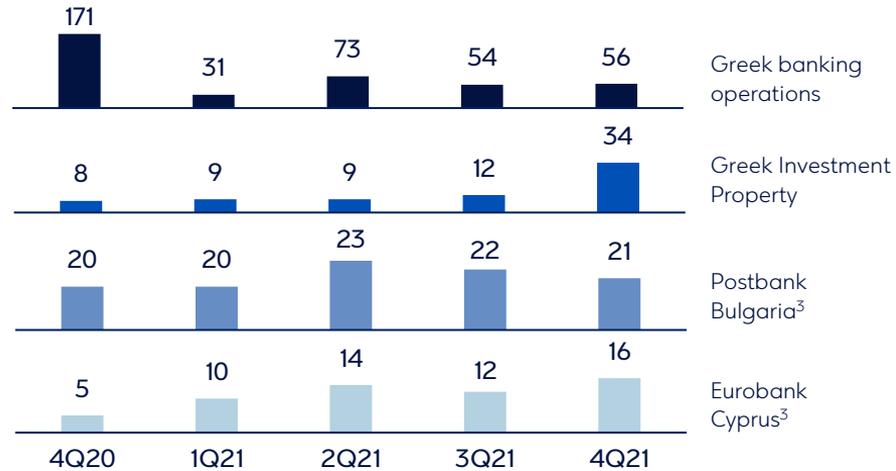
# **Diversified business model**

# Segmental analysis: diversified earnings generation

## Key Metrics (FY21)

Group (%)	Assets € bn	RWAs € bn	TBV € m	Net Profit <sup>1</sup> € m	RoTBV <sup>2</sup>	2020 RoTBV
Greek Banking Operations	56.5	30.1 <sup>6</sup>	3,183	213	7.0%	10.3%
Greek Investment Property	1.4	1.7	476 <sup>5</sup>	63	13.6%	9.5%
Postbank Bulgaria <sup>3</sup>	7.4	3.9	868	86	10.4%	10.5%
Eurobank Cyprus <sup>3</sup>	8.2	2.2	555	52	9.8%	8.0%
Other Int'l <sup>4</sup>	4.3	2.1	187	10	3.4%	2.6%
<b>Total</b>	<b>77.9<sup>6</sup></b>	<b>39.9<sup>6</sup></b>	<b>5,270</b>	<b>424</b>	<b>8.2%</b>	<b>9.5%</b>

## Net profit<sup>1</sup> (q-o-q, € m)



1. Adjusted net profit. 2. (FY21 Adjusted Net profit annualized / (average FY20 +1Q21+2Q21+3Q21+4Q21 TBV)). 3. Bank View. 4. Includes mainly Serbia and Luxembourg. 5. Based on internal capital allocation, assuming debt / equity ratio 2:1. 6. Pro forma Triangle.

# Eurobank Group Investment Real Estate Portfolio



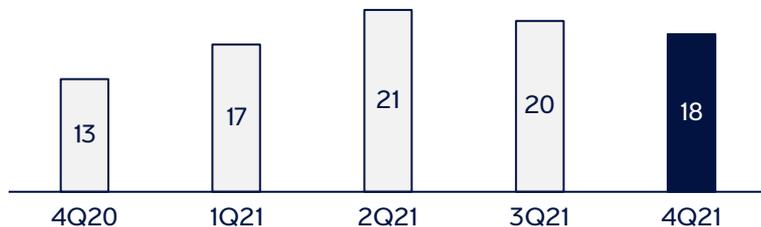
12M21	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	48	18	60	43	6	16	<b>191</b>
Book Value (€ m)	442	210	158	430	86	73	<b>1,399</b>
% of total MV	32%	15%	11%	31%	6%	5%	<b>100%</b>
MV / GLA (€ /sqm)	1,441	2,270	1,792	1,151	655	669	<b>1,271</b>
GLA (sqm)	307,624	93,135	89,246	373,675	130,919	109,704	<b>1,104,303</b>
Occupancy	89%	80%	81%	100%	100%	97%	<b>94%</b>
Annualized rent (€ m)	30	10	8	31	7	5	<b>92</b>
% of total Rent	33%	11%	9%	34%	7%	6%	<b>100%</b>
Gross yield of occupied	7.7%	6.0%	6.4%	7.3%	7.8%	7.4%	<b>7.0%</b>

## FY21 Highlights

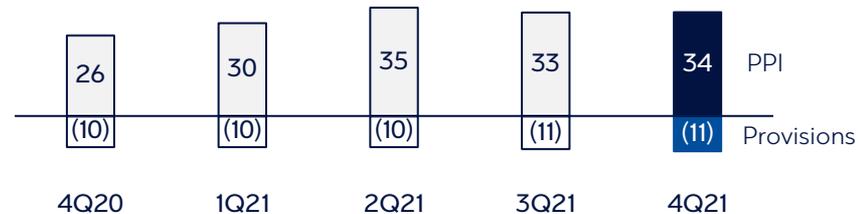
Net profit €76m in FY21; up 14.2% y-o-y

- FY21 Core PPI up 9.7% y-o-y at €133m
- NII up 1.9% y-o-y at €185m
- Commission income up 19.9% y-o-y at €63m
- OpEx up 1.8% y-o-y
- FY21 CoR at 86bps
- -€2m NPE formation in 4Q21

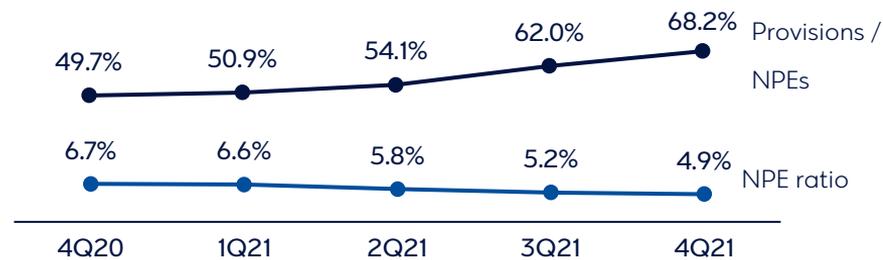
## Net Profit (€ m)



## PPI and provisions (€ m)



## NPEs ratio and provisions / NPEs

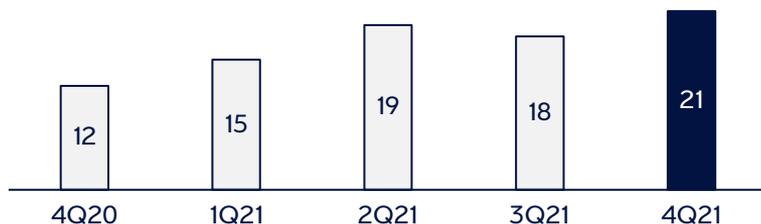


## FY21 Highlights

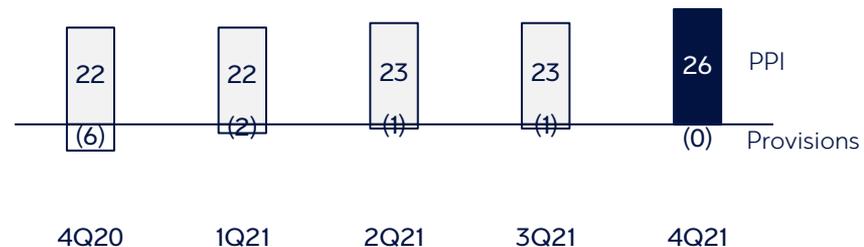
Net profit €73m in FY21; up 13.3% y-o-y

- FY21 Core PPI up 5.7% y-o-y at €93m
- NII up 0.6% y-o-y at €103m
- Commission income up 22.8% y-o-y at €33m
- OpEx up by 4.2% y-o-y
- FY21 CoR at 20bps
- -€6m NPE formation in 4Q21

## Net Profit (€ m)



## PPI and provisions (€ m)



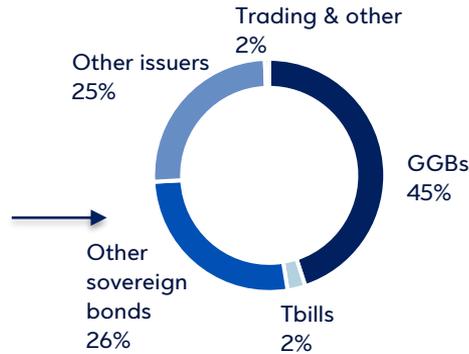
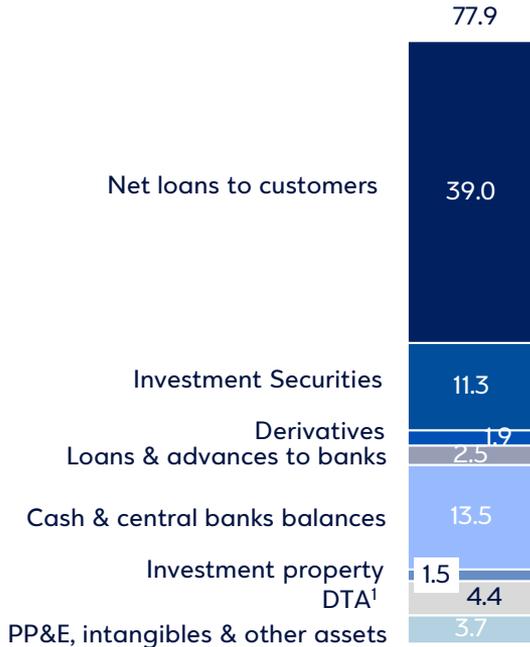
## NPEs ratio and provisions / NPEs



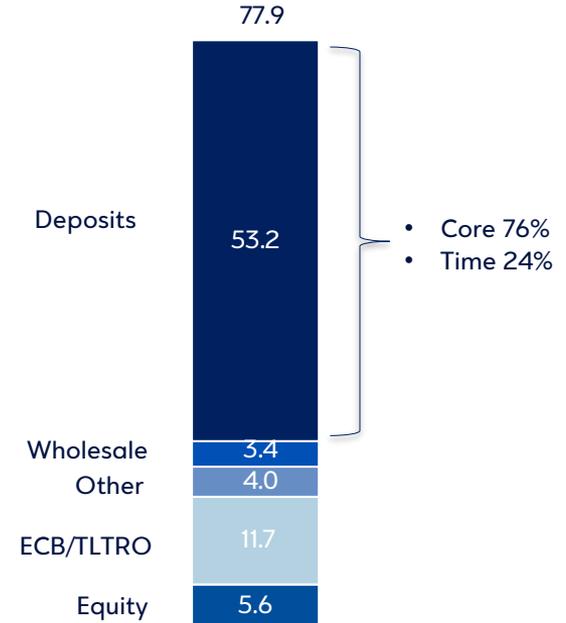
# Balance sheet

# Balance sheet composition

## Assets (€ bn)

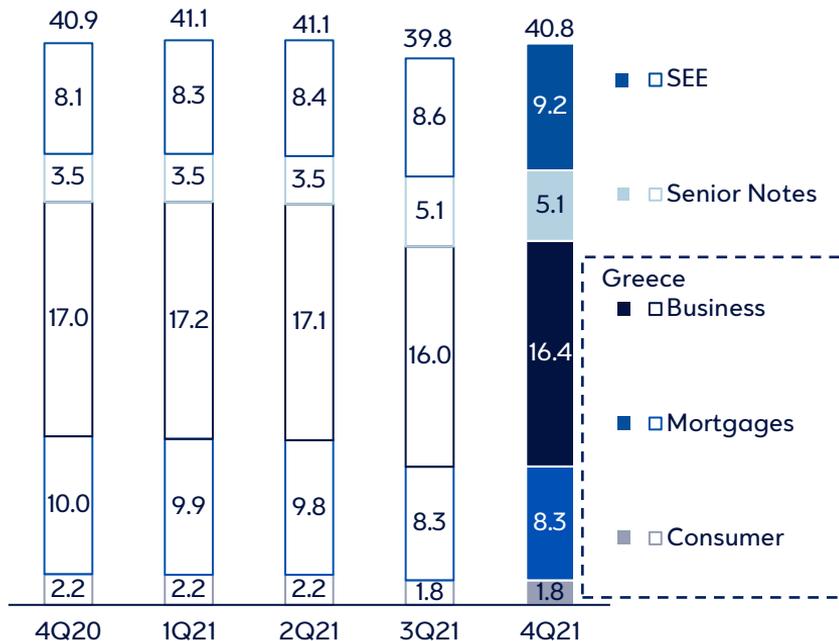


## Liabilities and Equity (€bn)

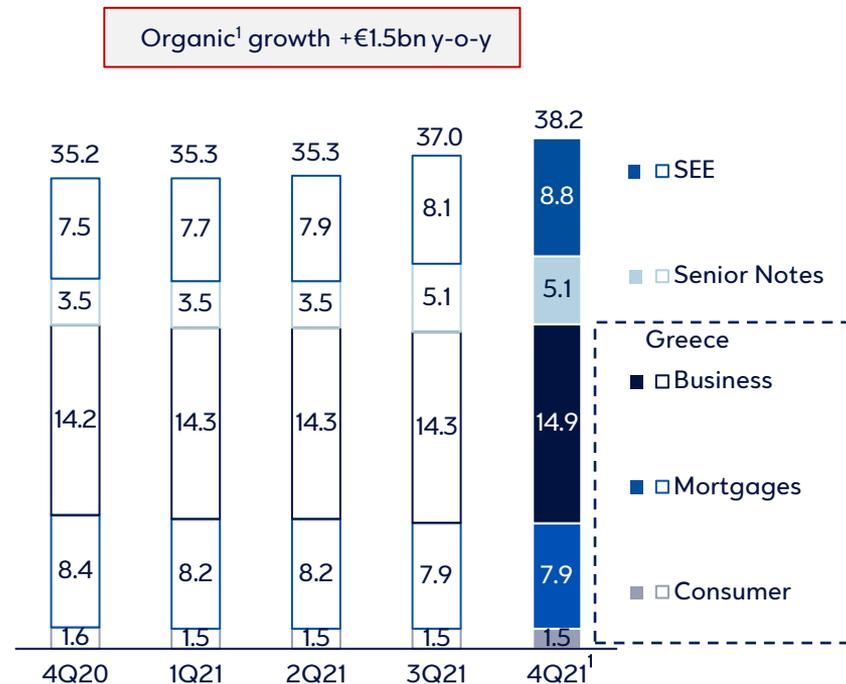


1. Of which €3.5bn DTC.

### Gross loans (€ bn)



### Performing loans (€ bn)



1. Organic: disbursements minus repayments adjusted for senior notes, net curings, FX effect and PE/PF from Mexico securitization.

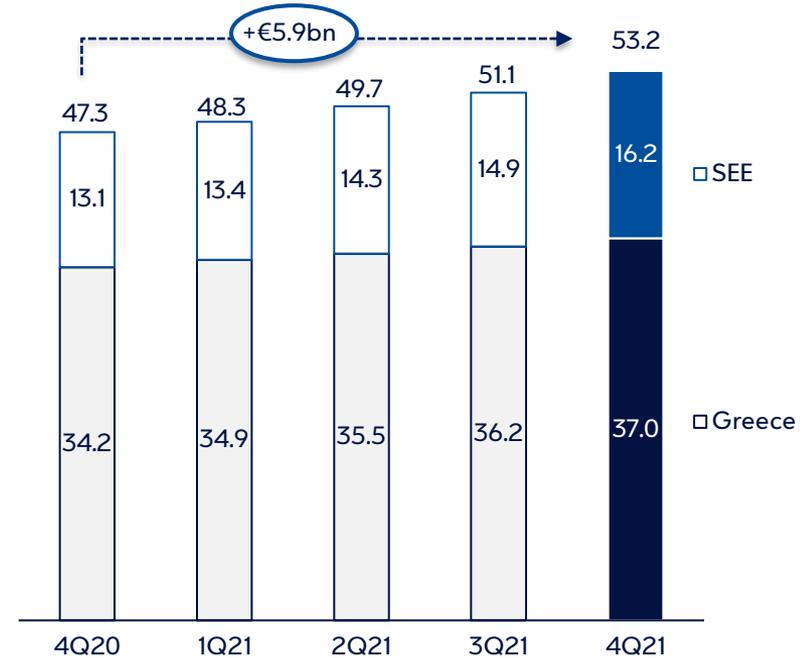
### Net loans / Deposits ratio



### Liquidity coverage ratio (LCR)



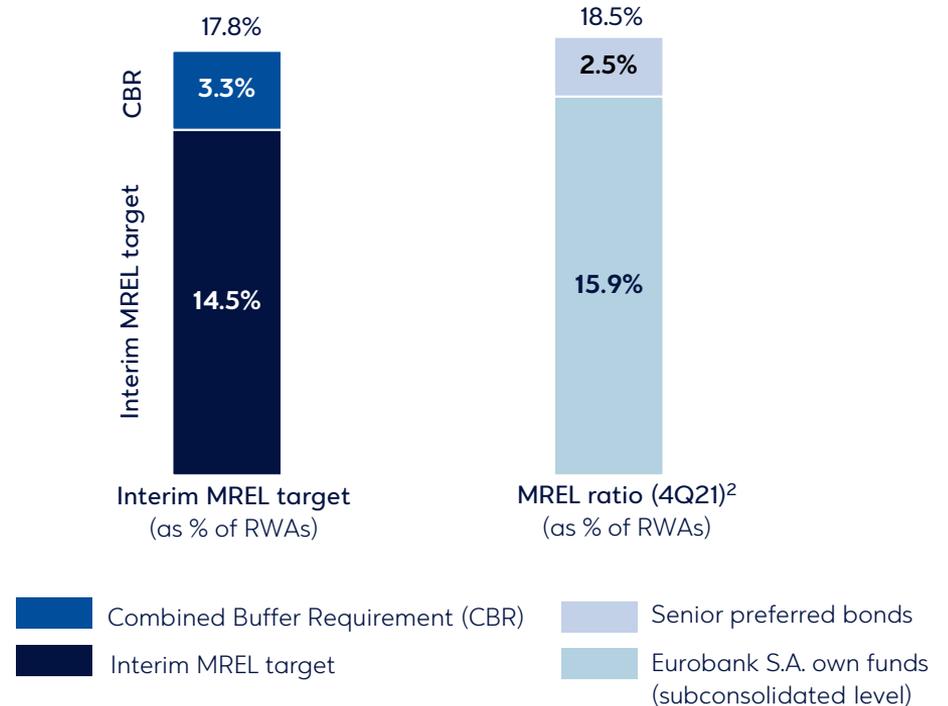
### Deposits (€ bn)



## Resolution considerations

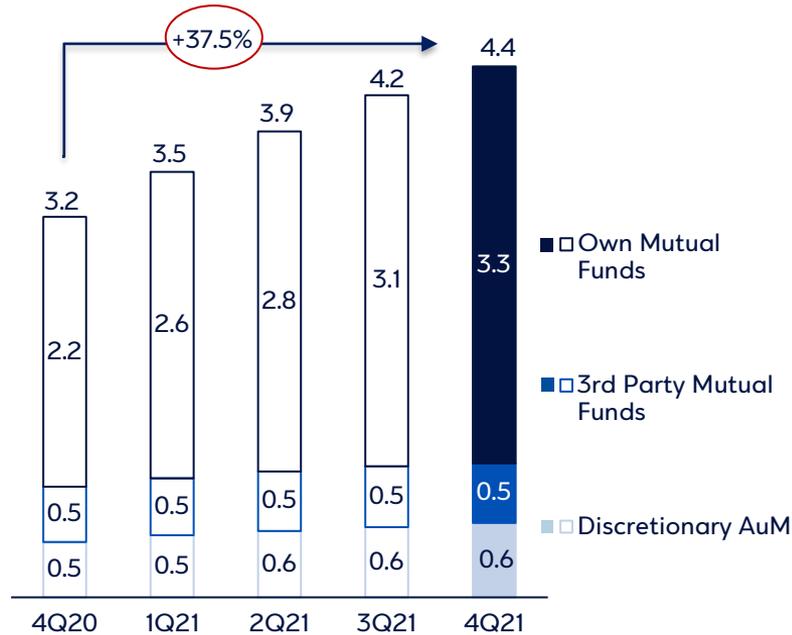
- Eurobank issued two (MREL – eligible) senior preferred bonds of €500m each in April and September 2021 in order to meet the interim MREL target (17.8% of RWAs) applicable from 1<sup>st</sup> January 2022
- SRB has determined the OpCo (Eurobank S.A.) as the resolution Entity & a Single Point of Entry (SPE) strategy for resolution purposes
- Based on the latest official SRB’s decision, the final MREL target is set at 26.9%<sup>1</sup> of RWAs; compliance horizon until end-2025

## Interim MREL target (Jan 22)

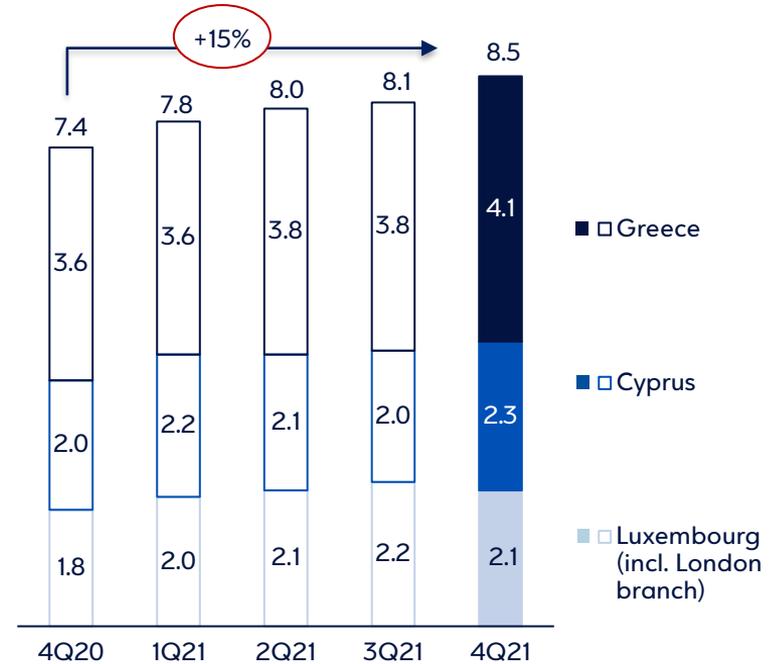


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.56%. 2. Including period profits, subject to AGM approval.

Asset Management (€ bn)



Private Banking CAL<sup>1</sup> (€ bn)



1. CAL: Client assets & liabilities.

# Profitability

# Net Interest margin & spreads

## Net Interest margin (bps)

	4Q20	1Q21	2Q21	3Q21	4Q21
Greece	187	190	185	175	160
SEE	219	216	215	207	198
<b>Group</b>	<b>195</b>	<b>196</b>	<b>192</b>	<b>183</b>	<b>170</b>

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

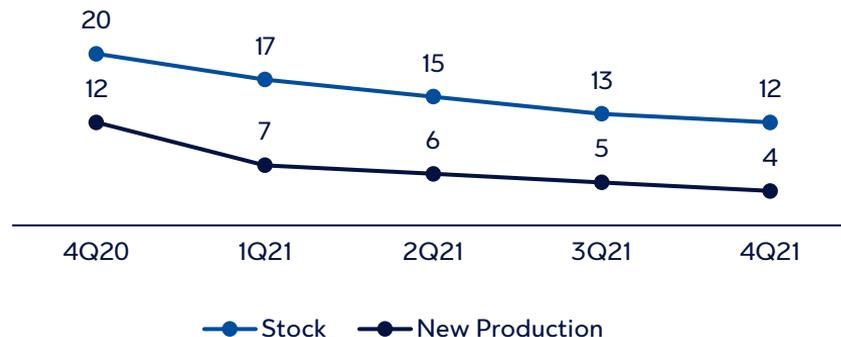
	4Q20	1Q21	2Q21	3Q21	4Q21
Performing	370	369	362	360	361
<b>Corporate</b>	<b>349</b>	<b>351</b>	<b>339</b>	<b>334</b>	<b>331</b>
<b>Retail</b>	<b>389</b>	<b>386</b>	<b>383</b>	<b>385</b>	<b>390</b>
Consumer	1,012	992	992	988	1,006
SBB	473	465	469	475	476
Mortgage	243	246	242	241	243
<b>Non-Performing</b>	<b>202</b>	<b>204</b>	<b>198</b>	<b>206</b>	<b>215</b>
<b>Total</b>	<b>339</b>	<b>339</b>	<b>332</b>	<b>332</b>	<b>337</b>

1. On average gross loans.

## Deposit spreads (Greece, bps)

	4Q20	1Q21	2Q21	3Q21	4Q21
Savings & Sight	(62)	(61)	(59)	(58)	(58)
Time	(58)	(61)	(60)	(59)	(58)
<b>Total</b>	<b>(60)</b>	<b>(61)</b>	<b>(60)</b>	<b>(59)</b>	<b>(58)</b>
1M avg Euribor	(55)	(56)	(56)	(56)	(57)

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

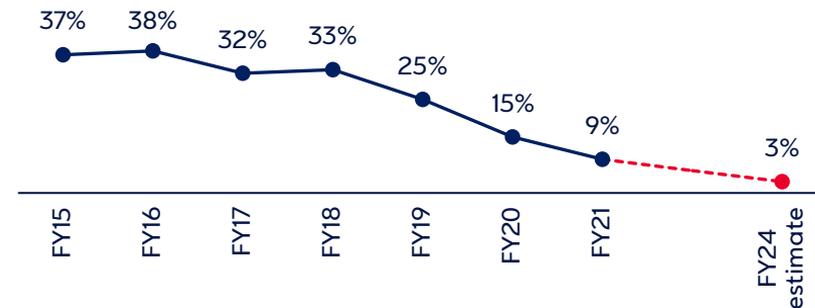


# Net Interest Income

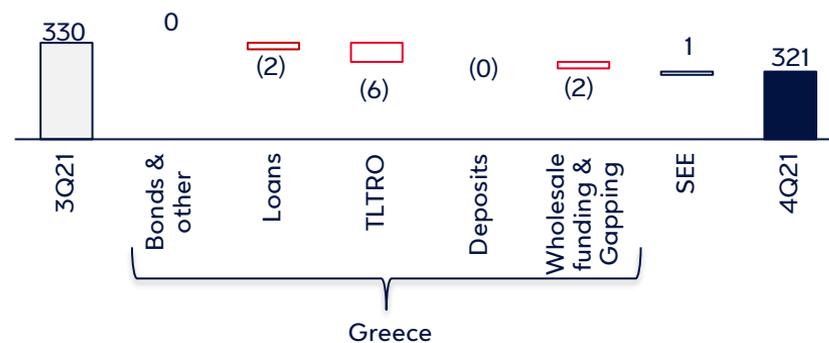
## NII breakdown (€ m)

	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total NII</b>	<b>329</b>	<b>335</b>	<b>335</b>	<b>330</b>	<b>321</b>
o/w Greece	239	244	241	235	226
Loan Margin (PEs)	317	310	309	316	317
Loan Margin (NPEs)	32	32	32	31	30
TLTRO	(10)	33	28	18	12
Bonds & other	55	43	51	51	51
Money Market & Repos	(2)	1	(1)	(1)	(3)
Tier II	(15)	(15)	(16)	(15)	(15)
Deposits Margin	(67)	(68)	(68)	(70)	(70)

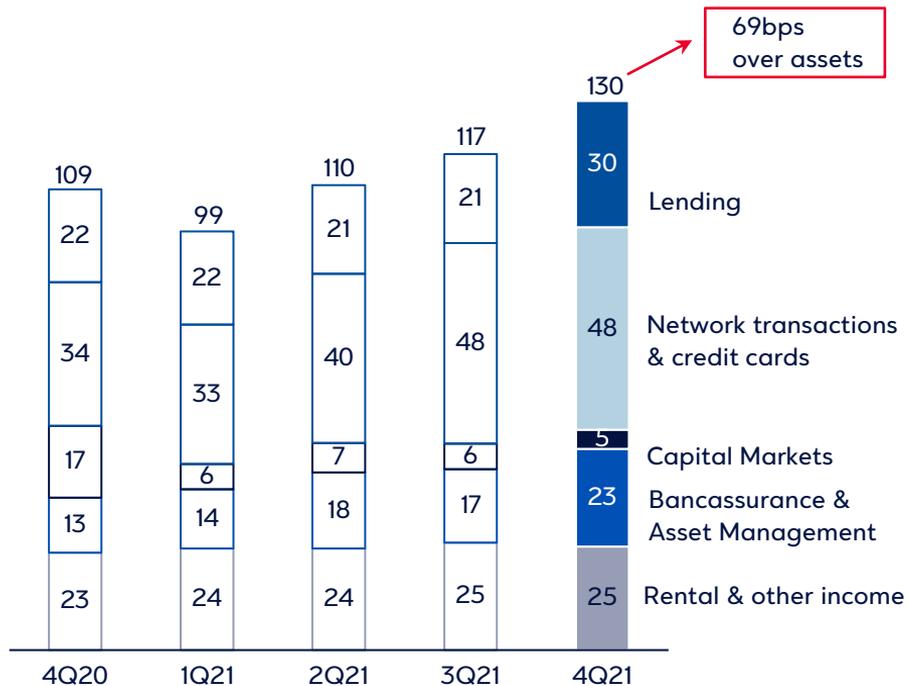
## NII on impaired loans (over total NII)



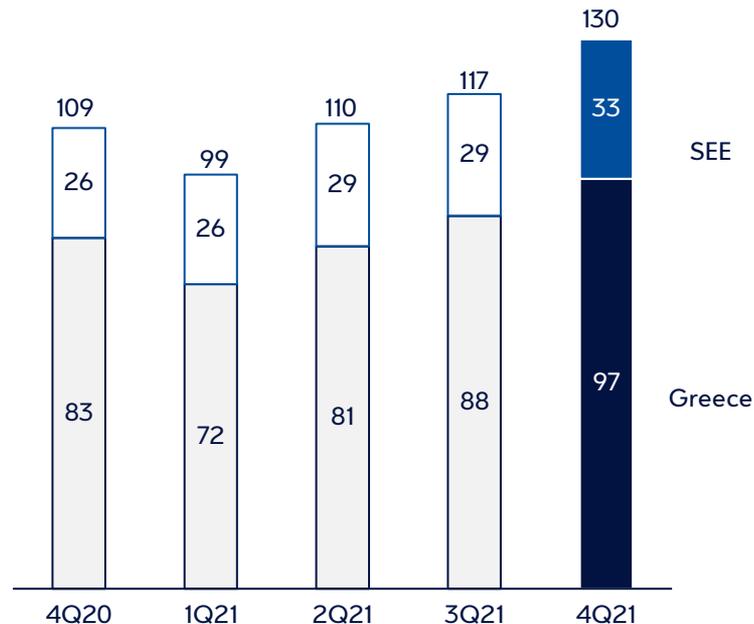
## NII evolution (q-o-q, € m)



Commission income breakdown (€ m)

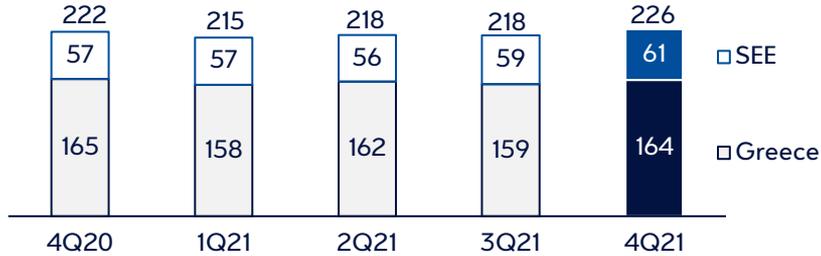


Commission income per region (€ m)



# Operating expenses

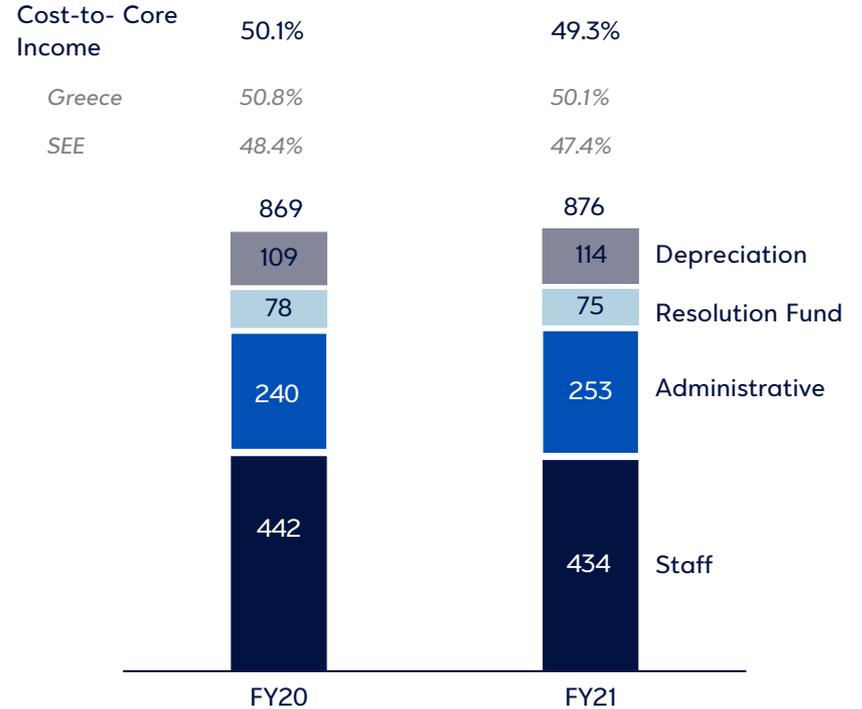
OpEx per region (€ m)



Headcount & branches (Greece, #)

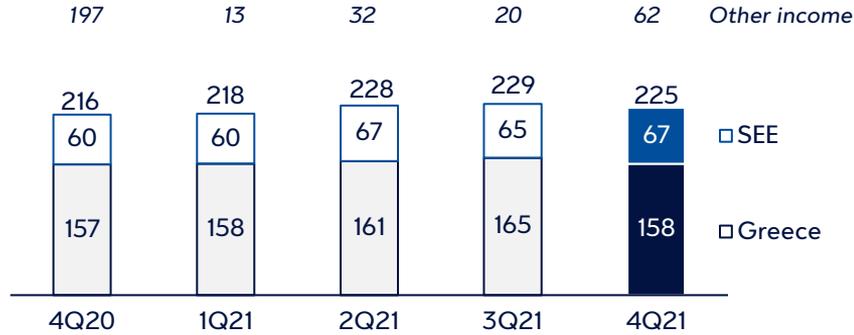


OpEx breakdown (€ m)

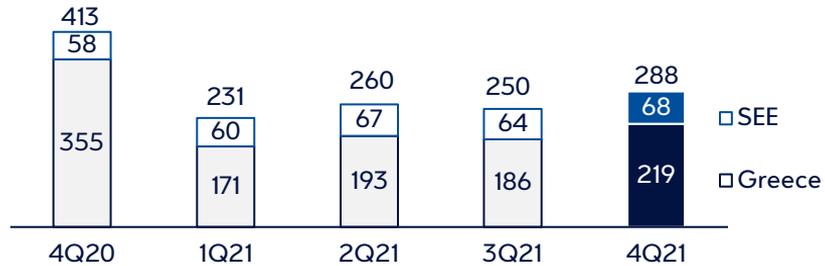


# Pre-provision income (PPI)

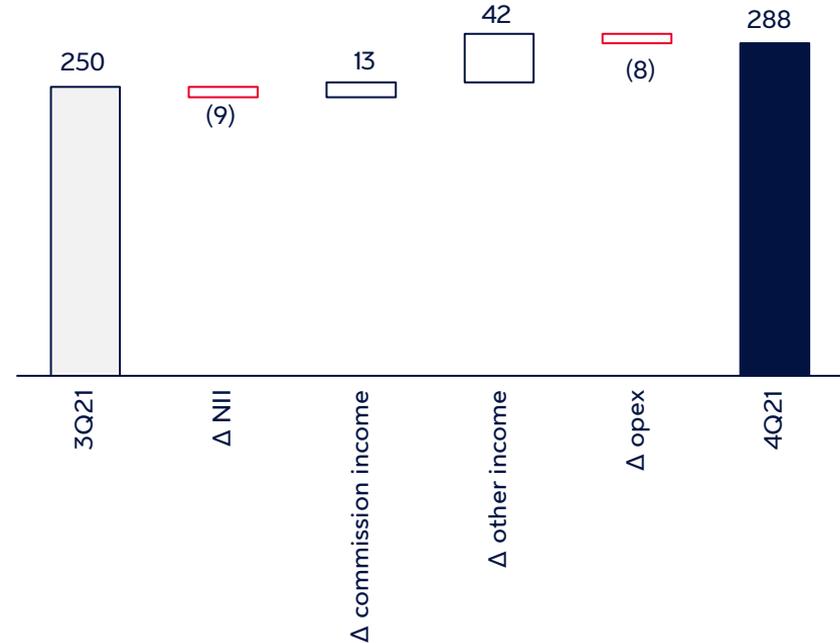
## Core PPI and other income (€ m)



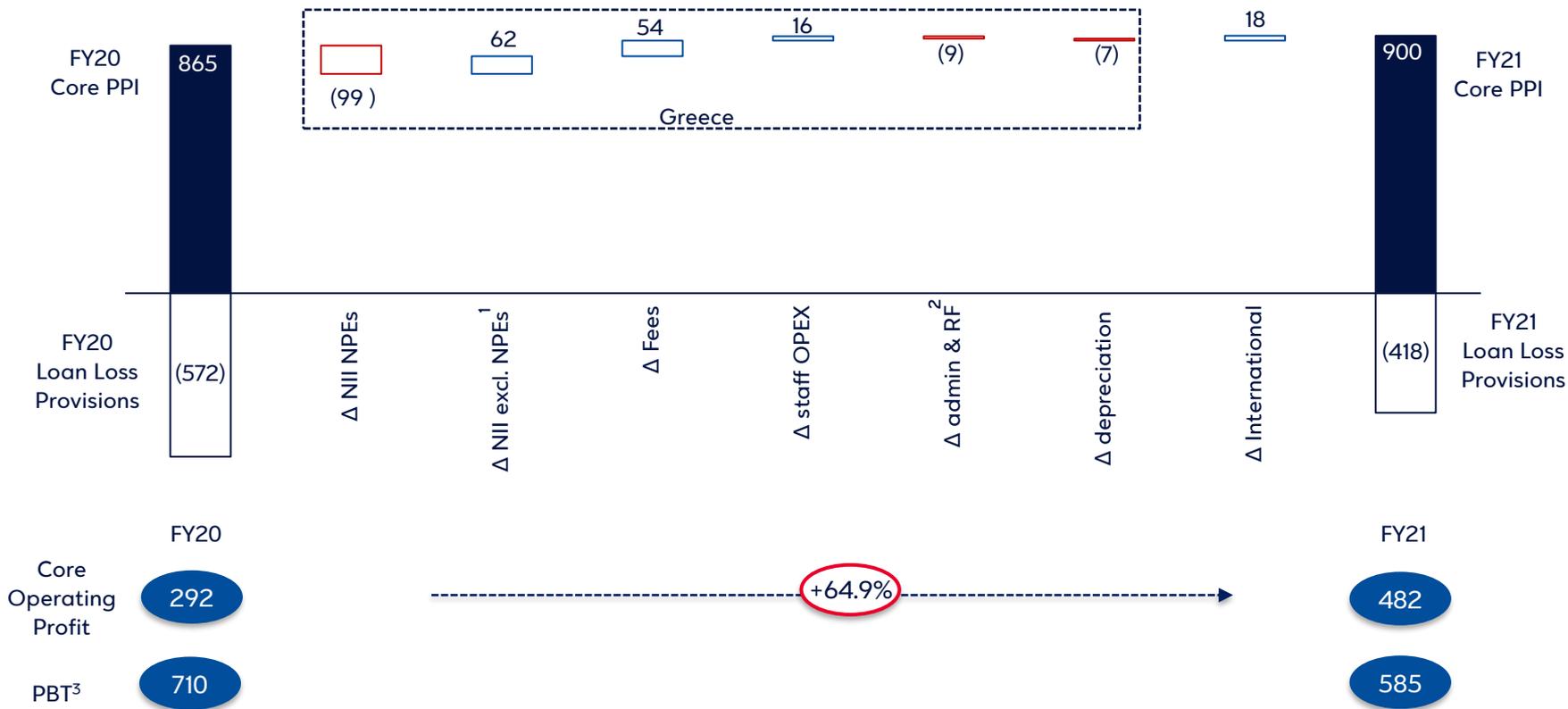
## PPI per region (€ m)



## Δ PPI (q-o-q, € m)



# Δ Core Operating Profit (y-o-y, € m)

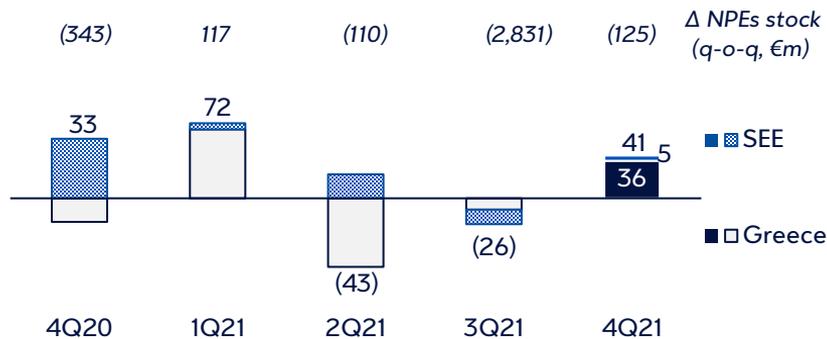


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: resolution fund. 3. Adjusted profit before tax.

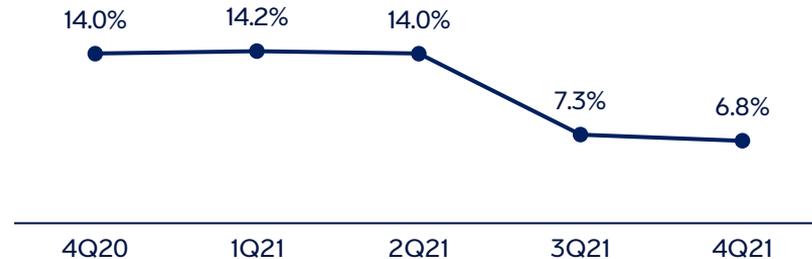
# Asset Quality

# Asset quality metrics

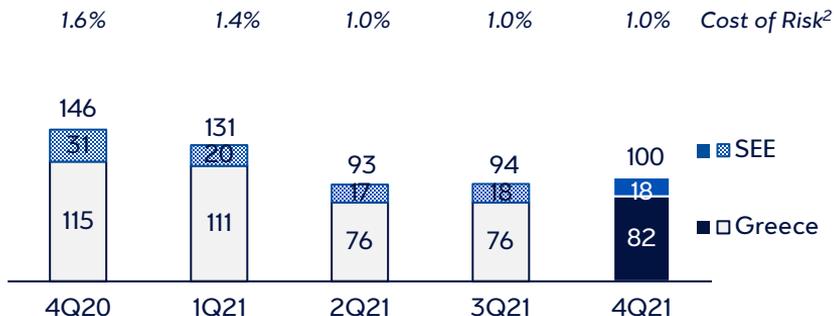
## NPEs formation<sup>1</sup> (€ m)



## NPEs ratio (%)



## Loan loss provision (€ m)



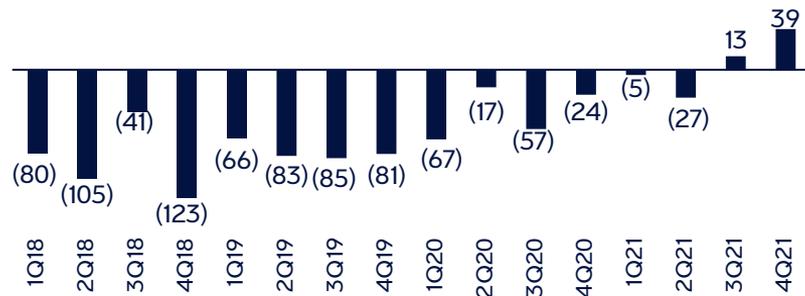
## Provisions / NPEs (%)



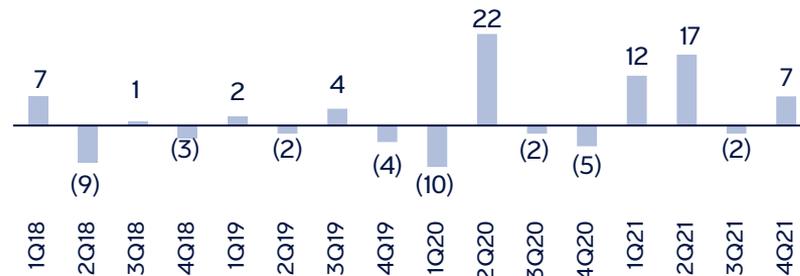
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans.

# NPEs formation per segment (Greece)

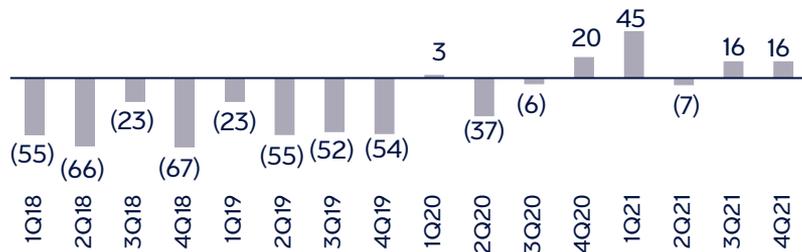
## Mortgages (€ m)



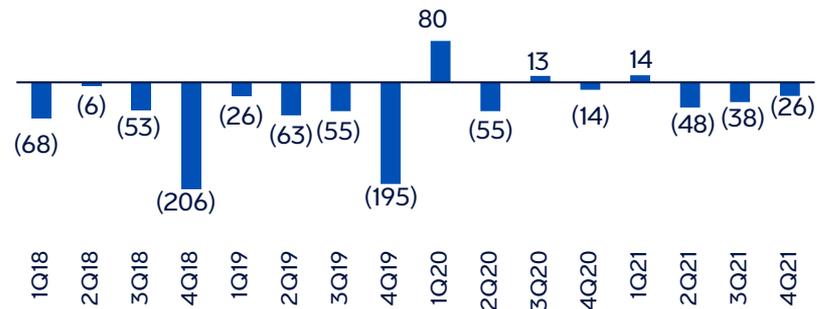
## Consumer (€ m)



## Small Business (€ m)

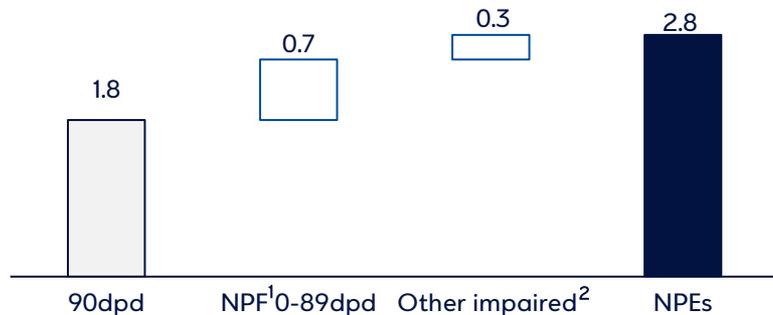


## Corporate (€ m)

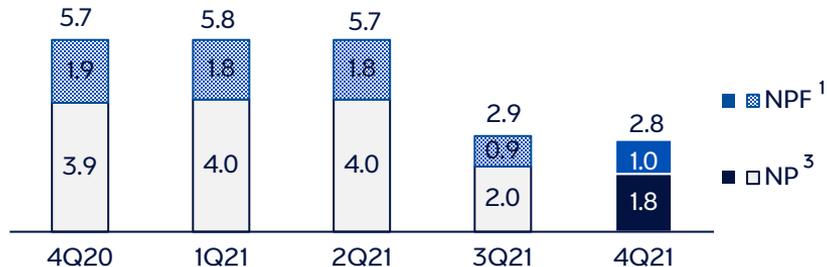


# NPE metrics (Group)

## 90dpd bridge to NPEs (€ bn)



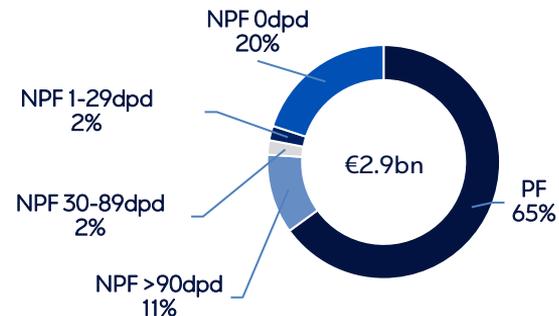
## NPEs (€ bn)



## NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.3	14.9	102.8	104
Mortgages	0.4	4.8	63.8	150
Small Business	0.4	13.1	68.1	132
Corporate	1.3	7.1	65.0	124
<b>Greece</b>	<b>2.4</b>	<b>7.6</b>	<b>69.6</b>	<b>128</b>
SEE	0.4	4.3	66.7	131
<b>Total</b>	<b>2.8</b>	<b>6.8</b>	<b>69.2</b>	<b>128</b>

## Forborne loans (%)



1. NPF: Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence measures. 3. NP: Non-performing.

# Loans' stage analysis (Group)

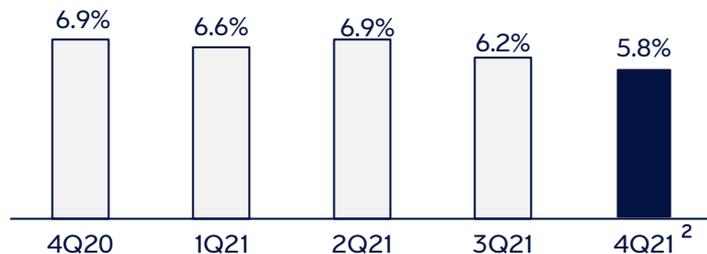
## Loans' stage breakdown

(€ bn)	4Q20	1Q21	2Q21	3Q21	4Q21
Stage 1	28.7	29.1	29.1	29.6	32.6
Stage 2	6.4	6.2	6.2	5.7	5.5
Stage 3 (NPEs)	5.7	5.8	5.7	2.9	2.8
<b>Total</b>	<b>40.9</b>	<b>41.1</b>	<b>41.1</b>	<b>38.1</b>	<b>40.8</b>

## Provisions stock over NPEs



## Stage 2 loans coverage



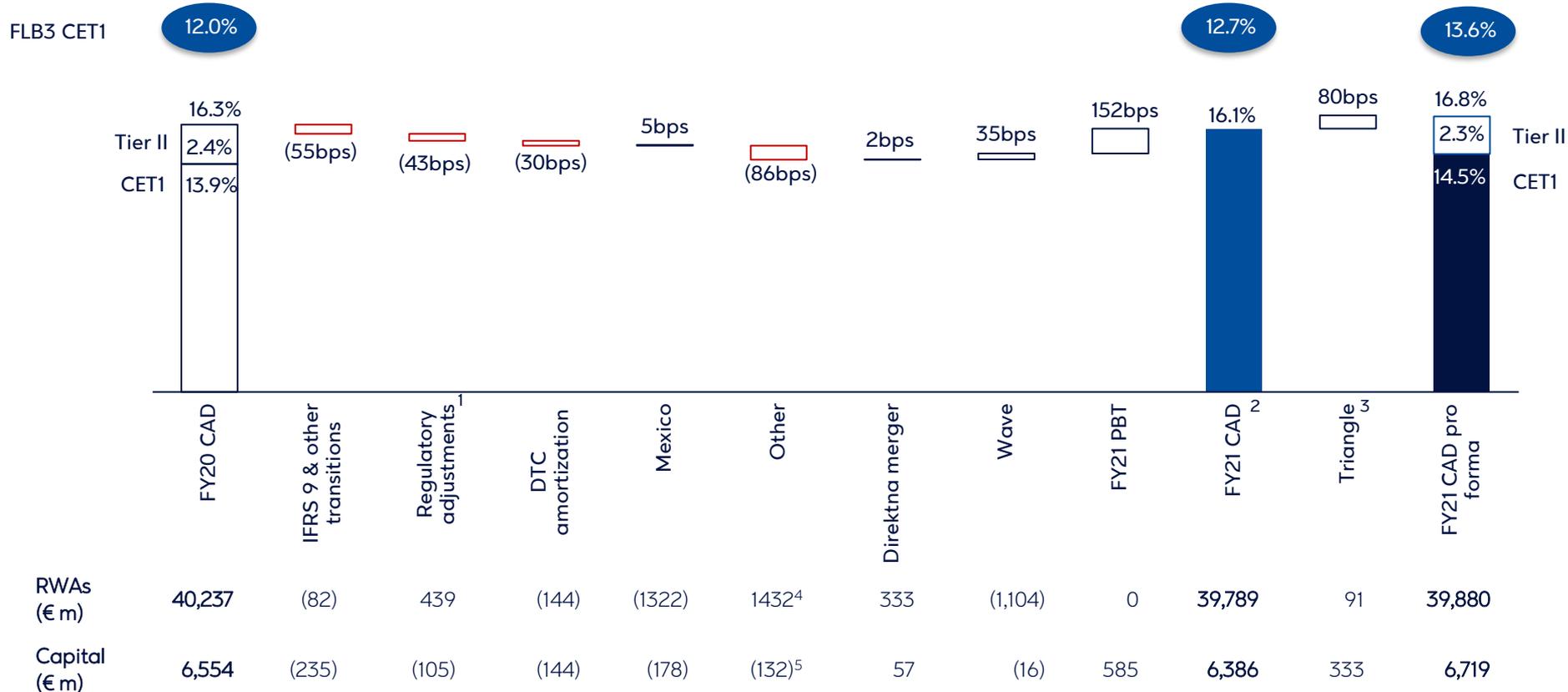
## Stage 3 loans coverage (NPEs)



1. Including €48m off-balance sheet provisions. 2. Including €6m off-balance sheet provisions. 3. Including €28m off-balance sheet provisions.

# Capital

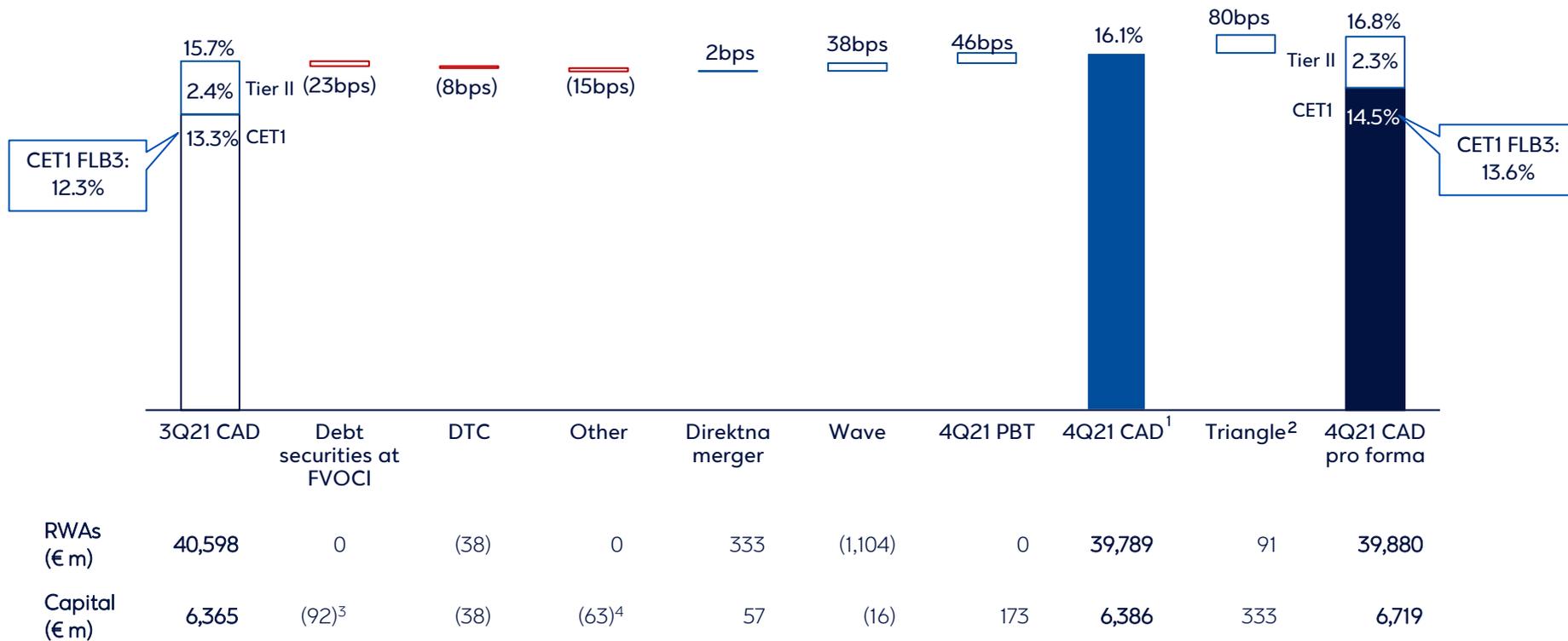
# Capital ratios (y-o-y)



Note: 2022 CET capital requirement at 6.2%. 2021 Total capital requirement (TSCR) at 11.0%.

1. Mainly new DoD. 2. Including period profits, subject to AGM approval. 3. Binding agreement December 2021. Closing 2Q22. 4. Including: Investment securities €1,012m, Loans & LGs €55m, Investment property €69m, VaR €64m, Treasury and other €232m. 5. Debt securities at FVOCI €-123m (o/w €93m recylement to P&L), other -9m.

# Capital ratios (q-o-q)



Note: 2022 CET capital requirement at 6.2%. 2021 Total capital requirement (TSCR) at 11.0%.

1. Including period profits, subject to AGM approval. 2. Binding agreement December 2021. Closing 2Q22. 3. Debt securities at FVOCI €-92m (o/w €31m recylement to P&L). 4. Mainly EL shortfall.

# ESG commitments and performance

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



**Revamping our ESG approach:** enhancing our commitments, aligning them further with regulatory requirements and integrating them in our financial & operational objectives:

- Investing in sustainable development
- Improving our impact across the ESG spectrum
- Working with our customers to support their transition efforts
- Adapting business in a way that addresses the climate change challenges
- Accommodating social needs within our banking business model
- Safeguarding prudent governance



# 2021 Highlights of ESG actions and initiatives

## Structural ESG elements

### Regulation, frameworks & policies

- **Integrating climate risk** - Submitted self-assessment and detailed action plan for climate risk integration to ECB
- **Sustainable Finance Framework** - Eurobank documented and approved its Sustainable Finance Framework, which will support the identification of sustainable/green financing opportunities (financing the transition of Bank's clients, also leveraging on RRF)
- **Green Bond Framework** - Completed Framework with second-party opinion facilitating the issuance of green bonds, to finance projects with environmental benefits to the economy
- **Sustainability Policies** - Update of existing related policies, incorporating recent regulatory developments

### Sustainable Financing

- **€1.0bn of approved loans with sustainable characteristics in 2021**, out of which €423m disbursed
- First Greek Bank to introduce **ESG Deposits** (raising approximately €200m in 2021)
- **ESG Program for Hotels**
- Acted as joint lead arranger for **€2.5bn in green and sustainable bonds** issued by Greek corporates in 2021

**€1bn**

Sust. Financing  
in 2021

**€200m**

Green Deposits  
in 2021



# 2021 Highlights of ESG actions and initiatives

**-5.6%**

GHG emissions  
(Scope 2)  
2021 vs 2020

**-15.3%**

Paper  
Consumption  
2021 vs 2020

**€1m**

wildfire relief in  
2021

**235**

Clients attending  
ESG workshops in  
digital academy

**93%**

Employees  
certified in AML in  
2021

## Environment: Minimizing operational footprint

- Eurobank's new generation branches "**Future Branch**" contribute to improved environmental performance
- Applying **sustainable urban design**, Eurobank refurbished the Piraeus Port Plaza offices in a LEED-certified gold-quality building
- Continuous focus on **reducing energy consumption and GHG emissions**
- Actions leading to aligning with the new Climate Law and assessing Net Zero

## Social Impact

- Enhancing social footprint through cutting-edge technologies and incorporating a "Phygital" customer experience
- Contribution to the mitigation of **Socio-Economic challenges**: Social impact programs for Education (20th annual cycle) and addressing the Demographics, by providing support to young parents & families.
- Response to **national efforts for Resilience and Recovery**: Support communities after the catastrophic wildfires
- **Diversity and Inclusion**: Promoting gender diversity at all management and employee level, through the Women in Banking (WiB) Leadership Mentoring Program
- **Financial Inclusion and Entrepreneurship**: EaSI-AFI financing programme for microcredit to existing and new businesses. Enter-Grow-Go (EGG) for on-boarding of 40 start-ups.
- **Digital Academy**: 235 clients attending ESG workshops in 2021.
- Continuous commitment to **employees' well-being**

## Governance

- ESG governance strengthening
- Annual Business and Sustainability Report (2020), ESG-dedicated webpage
- UNEP-FI 1<sup>st</sup> Self-Assessment Report & development of a 3-year roadmap.
- Anti-Money Laundering certification initiative with 93% employee participation in 2021



# ESG Ratings / Indices & Partnerships

Significant improvements in ESG Ratings & Indices vs 2020:

## ESG Ratings & Indices

FY2021



BBB ▲ (vs BB in 2020)



15.3 LOW RISK ▲ (vs 28.5 in 2020)



48 ▲ (vs. 32 in 2020)



D ▲



38



Ranking #4 (of 35)



69



✓



E:2 / S:3



✓ (GEI 2022) ▲

▲: Improvement

**Top 5th**  
Percentile in  
Diversified banks

## Initiatives & partnerships



PRINCIPLES FOR RESPONSIBLE BANKING

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



Member of ICMA since 2020.



Performance, Credibility, Transparency

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



Active supporter of the UN SDGs.



Member of the CSR Hellas network since 2003.



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



Ambassador of Sustainable Greece since 2014. Member of The Most Sustainable Companies network (2022)



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



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.



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

## Regulations & guidelines



# Macroeconomic update

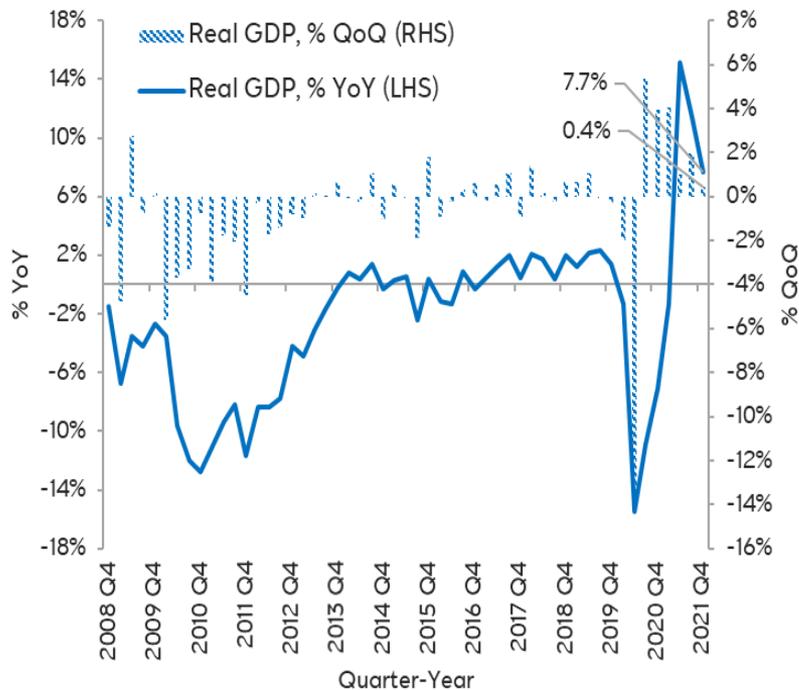
# Recent macro & market developments and FY22 outlook

- Forward looking estimates have not incorporated the recent geopolitical turmoil
- Quick recovery in 2021 (8.3%) covered most of the 2020 GDP contraction; real GDP growth is expected at 4.9% and 3.5% in 2022 and 2023 respectively

	2020	2021	2022 <sup>1</sup>	2023 <sup>1</sup>
GDP	€bn nominal	Real % YoY	Real % YoY	Real % YoY
	165.3	+8.3	+4.9	+3.5

- Strong rebound in employment since May-21 due to the economy's reopening, along with the government's support measures; the unemployment rate dropped to 12.8% in Dec-21 from 15.5% in Dec-20 (12-months average at 14.8% in 2021 from 16.4% in 2020)
- Planned government pandemic support measures in period 2020–2022 at €43.3bn, out of which €23.1bn in 2020, €16.9bn in 2021 and €3.3bn in 2022
- Public sector cash buffer exceeding €31.6bn as of end-December 2021
- Greece's participation to ECB's PEPP at € 36.9bn (Jan-22) or 10.3% of GG debt
- Residential real estate prices in Greece up by 7.9% y-o-y in 3Q21 (Jan – Sep 2021: +8.3%)
- Retail sales in 2021 increased by 10.2% y-o-y, hitting a 10-year high and exceeding their 2019 volume by 5.8%

## Real GDP growth rate

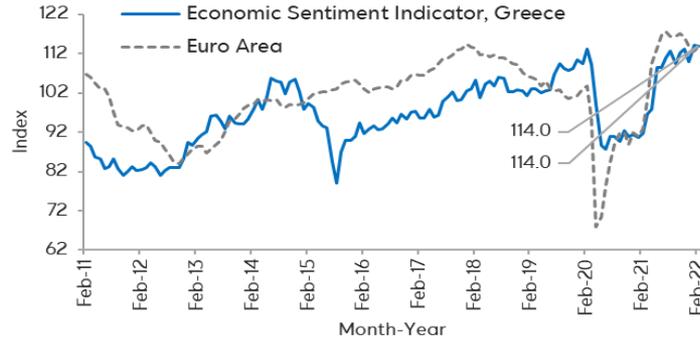


Real FY % YoY	2020	2021
Gross Domestic Product	-9.0	8.3
Private Consumption	-7.9	7.8
Government Consumption	2.6	3.7
Gross Fixed Capital Formation	-0.3	19.6
Exports of Goods and Services	-21.5	21.9
Imports of Goods and Services	-7.6	16.1
Unemployment Rate (% LFS)	16.3	14.8*
Inflation Rate (HICP, % YoY)	-1.3	0.6

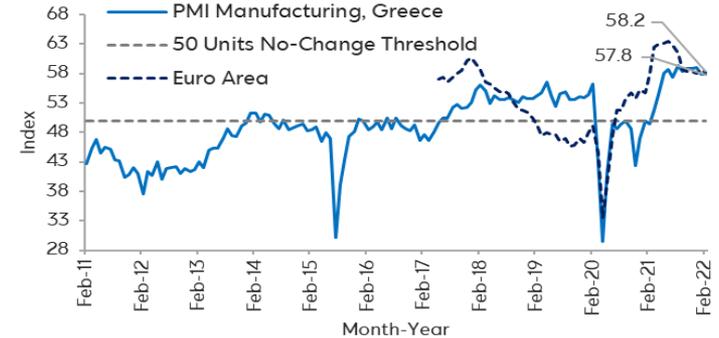
- According to EC's Winter Economic Forecasts (Feb-22), real GDP growth in Greece is expected at 4.9% and 3.5% for 2022 and 2023 respectively, while the inflation rate – based on the HICP – is expected to pick up to 3.1% in 2022 and then to decelerate to 1.1% in 2023.
- Unemployment rate stood at 12.8% in Dec-21, pointing towards a further decrease of the FY-22 (12-months average) unemployment rate.

# Selected indicators of domestic economic activity

**ESI: close to pre-pandemic levels and equal to EA's ESI**



**PMI manufacturing: despite the rising costs, operational conditions improve**



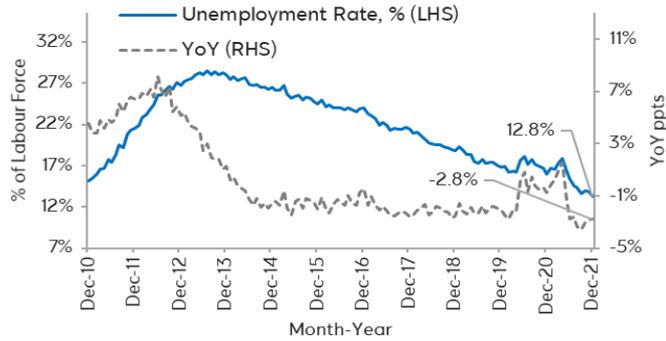
**Retail trade volume: well above the pre-pandemic levels, technical rebound fades out**



**Manufacturing production: resilient in 2020, steep increase in 2021**



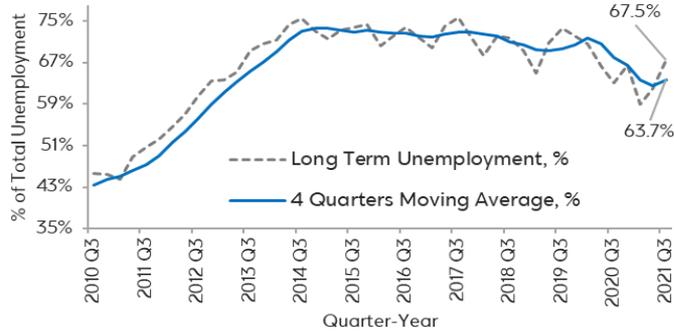
## Support measures and the reopening of the economy led to drop of unemployment



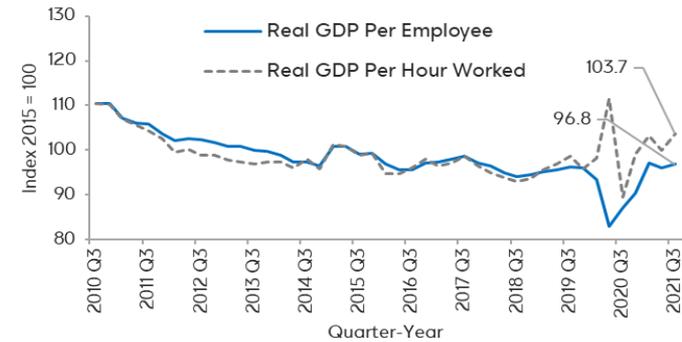
## Employment close to pre-pandemic trend growth path



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



## Recovery of productivity requires continued implementation of structural reforms and investments



**With RRF grants and loans at 16.6% of its 2021 GDP, Greece is to receive the largest share of RRF funds relative to the size of its economy**

- Greece to receive €30.5bn (€17.7bn in grants, €12.7bn in loans) through RRF in the next 5 years to finance its National Recovery and Resilience Plan (NRRP)
- A pre-financing of ca €4bn (€2.3bn in grants & €1.7bn in loans) was disbursed in August 2021; the Commission has preliminarily endorsed payment of the first installment of €3.6bn (€1.72bn in grants and €1.85bn in loans) following the implementation of the required milestones
- Accounting for private sector leveraging (equity and loans), RRF projects are expected to mobilize more than €57bn of investment

**Estimated RRF impact on GDP by 2026:**

- BoG: +6.9% = 4.3% (G&L)\* + 2.6% (SR)\*
- MinFin/CoEA: +7.7% (aggregate)
- EC: +2.1% to +3.3% (G&L) + substantial SR effect

RRF impact on the economy					
BoG estimates, % deviation compared to the case of no RRF					
	2021	2022	2026	2030	2040
Real GDP	2.6	3.4	6.9	7.0	6.6
Private investment	7.2	13.3	19.8	8.70	4.8
Private sector employment	1.2	2.3	3.9	3.9	3.7
Tax revenue-to-GDP ratio*	1.1	1.7	2.8	2.6	2.8

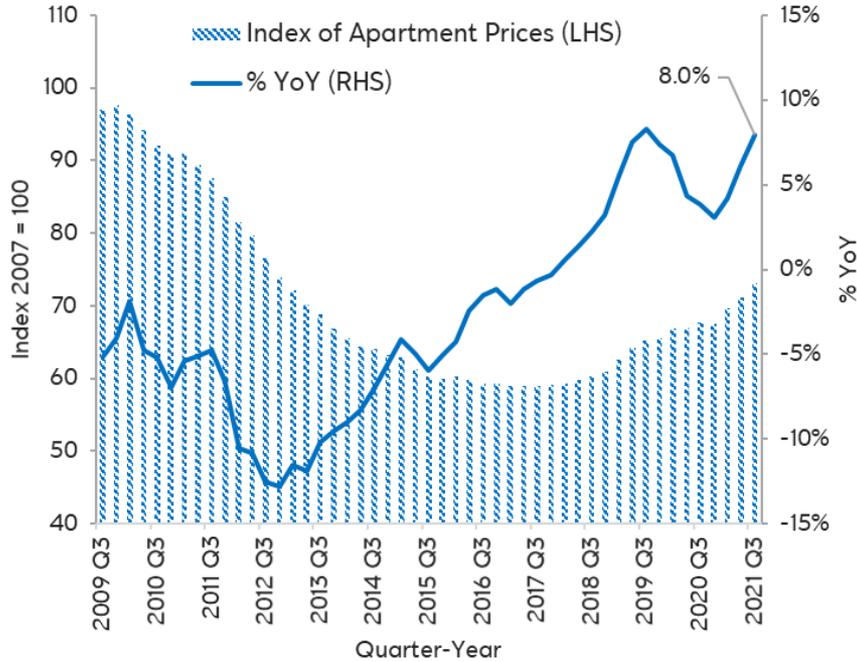
All deviations are from the long-run equilibrium level without RRF.  
\*deviation in percentage points

\*G&L: effect of RRF grants and loans / SR: effect of structural reforms associated with RRF

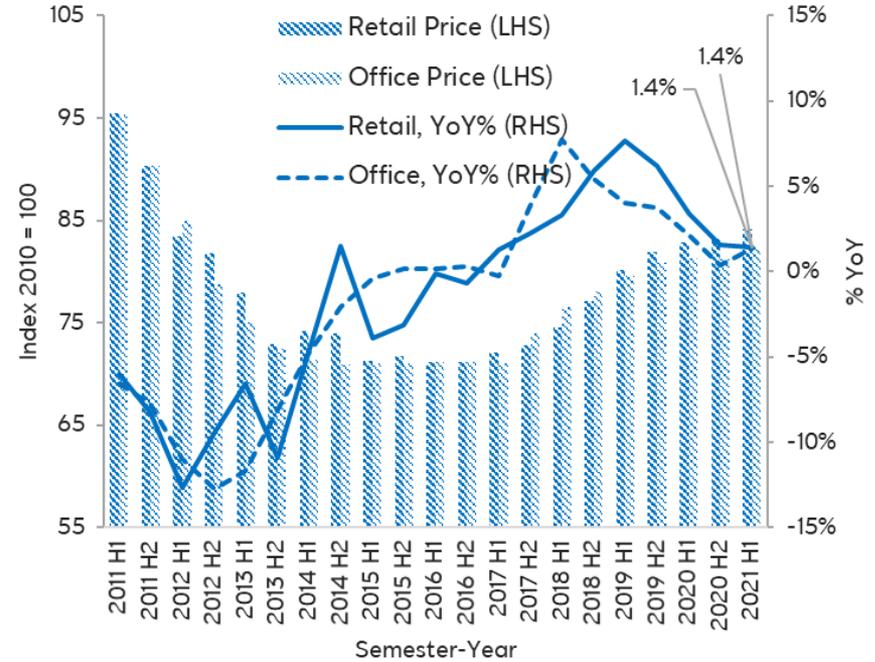
Sources: European Commission (Recovery and Resilience Scoreboard and 11th ES Report), Bank of Greece (Malliaropoulos et al., 2021), Ministry of Development and Investments (Greece 2.0)

# Real Estate prices continued to increase in 3Q21

**Index of Apartment Prices  
3Q09 – 3Q21**



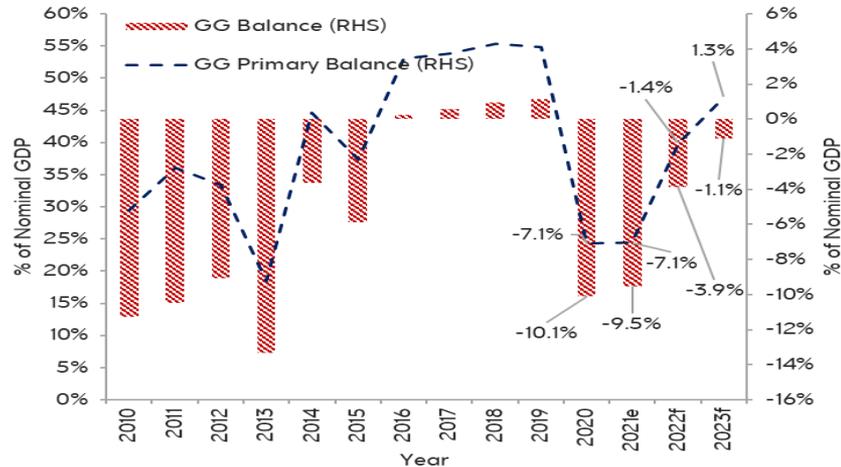
**Index of Retail and Office Prices  
1H11 – 1H21**



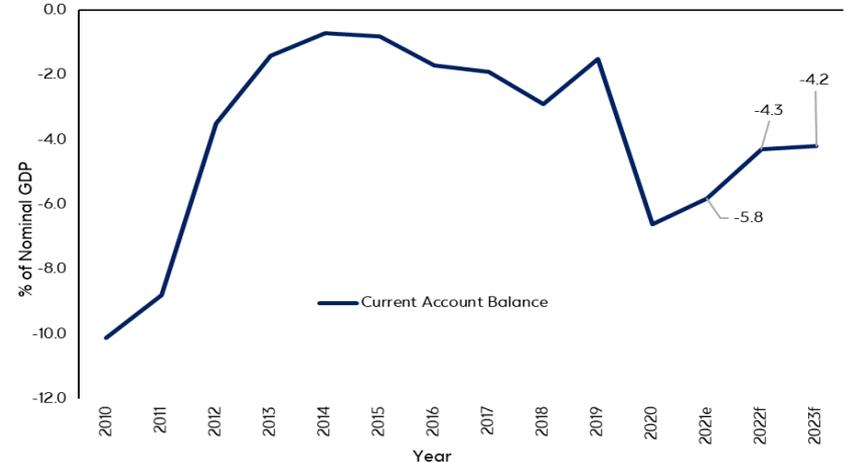
# Return of the twin deficits

- Enhanced Surveillance (Feb-22) projections for 2021, 2022 & 2023 (adjusted in ESA2010 terms):
  - General Government balance at -9.5%, -3.9% and -1.1% of GDP respectively (from +1.1% and -10.1% in 2019 and 2020 respectively)
  - GG Primary balance at -7.1%, -1.4% and 1.3% of GDP terms respectively (from +3.2% and -7.1% in 2019 and 2020 respectively)
- According to the Bank of Greece (Dec-2021):
  - The current account balance at -5.8% of GDP in 2021, projected at -4.3% & -4.2% in 2022 & 2023 respectively (-1.5% & -6.6% in 2019 and 2020)

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



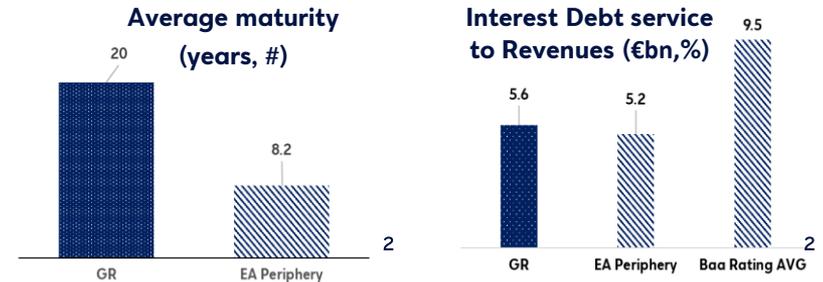
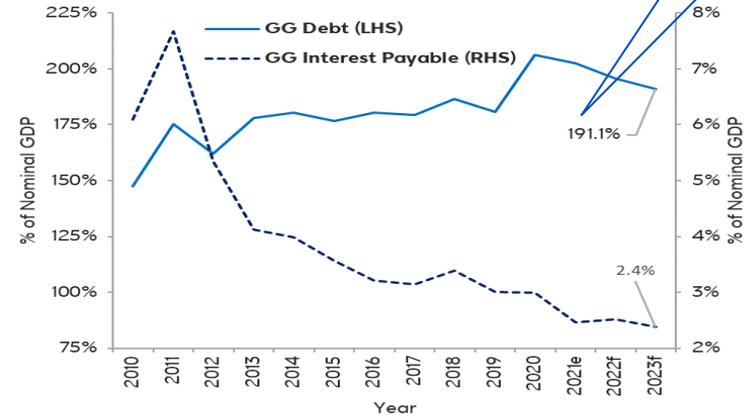
**Current Account Balance**  
(% of GDP, ESA terms)



# Sovereign debt profile

- General Government gross public debt projections for 2021, 2022 and 2023 at 202.5%, 195.6% and 191.1% of GDP respectively (206.3% in 2020)
- Over 75% of the debt stock is held by official sector creditors<sup>1,3</sup> allowing for long term maturity profile, low and fixed interest rates
- Debt maturity is significantly longer than EA periphery countries<sup>2</sup> at c21 years versus 8 years
- Interest Debt Service to Revenues at 5.6% [5.2% in EA Periphery and 9.5% in countries with similar (Baa) rating]
- Regular issuance of €14.0bn in 2021, rebuilt and extend the yield curve to 32 years. New issuance in 2022 expected at €12.0bn (€3.0 bn already raised)
- Approval to repay remaining IMF loans (€1.9bn). Plans to repay Greek Loan Facility (GLF) loans maturing in 2022-23 (€5.3bn) to minimize roll-over risk and increase market tradable debt
- General Government cash buffer at c€31.6bn<sup>4</sup> (17.3% of 2021 GDP); almost 3years of debt repayment without refinancing
- ECB & Eurosystem General Government debt purchases under P.E.P.P. at €36.9bn (Jan-22) or 10.3% of GG debt

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

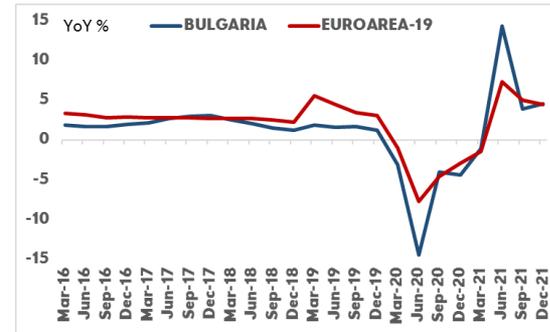


# Bulgaria

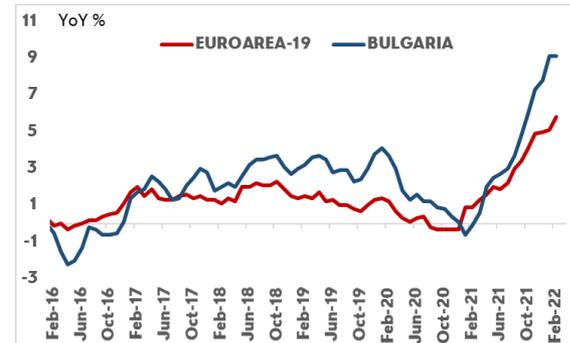
## Economy returning to pre-Covid levels in 1Q22

- From a -4.4% y-o-y recession in 2020, Bulgaria marked a +3.9% y-o-y GDP growth rate in 2021 and is heading towards +4.1% y-o-y in 2022; pre-Covid-19 GDP level to be reached in 1Q22
- Absorption of the RRF funds remains key for the medium-term economic prospects; Bulgaria is among the countries benefiting the most: expected to receive €29bn or 47.5% of 2019 GDP; effect anticipated to be mostly felt from 2022 onwards
- Objective to join the Eurozone in 2024, after having entered the ERM-II and the Banking Union in 2020. The required implementation of an ambitious reforms' agenda improves the economy's potential, supports market access and investment-grade status
- Inflationary outlook appears challenging, with the impact of the rally in energy and commodities prices hard to predict
- The banking sector is not facing direct risks from the Russia-Ukraine conflict as there are no Russian banks in the country and the local banks' exposure to Russia is less than 0.5% of the system's balance sheet
- The consolidation in the banking sector continues, with the EUR1bn acquisition of Reiffesenbank Bulgaria from KBC bank expected to be completed in mid-2022

### Economic growth in FY21 in tandem with the Euro area ....

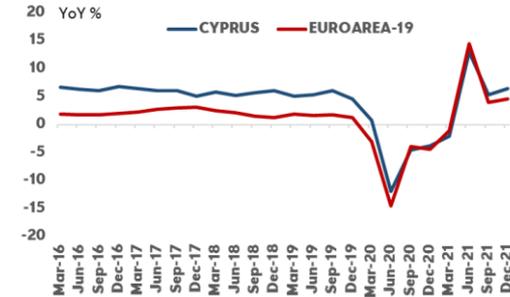


### ...with inflationary pressure proving more persistent

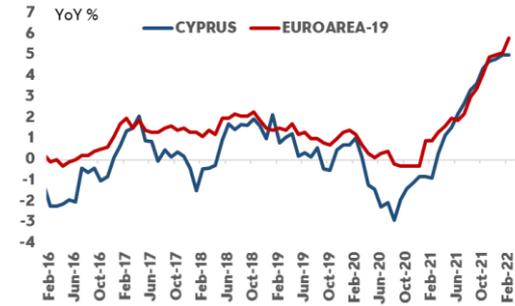


- From a -5.2% y-o-y recession in 2020, Cyprus posted a +5.4% y-o-y GDP growth rate in 2021 and is heading towards +4.2% y-o-y in 2022
- The solid economic momentum is expected to last up to 2023, assisted by demand for tourism and investments through the RRF. The effect is expected to be mostly felt from mid-2022 onwards, with more than €2.6bn (12.4% of 2019 GDP) available
- The Cypriot Recovery Plan provides for a total of €1.2bn (€1bn in grants, €0.2bn in loans), with the Ministry of Finance estimating that these resources will mobilize an additional €1.4bn in private funds; investments and reforms can boost GDP by 7ppts cumulatively in the 2022 - 2026 period
- Inflationary outlook appears challenging and current developments in the energy market keep the outlook uncertain; the Ukrainian crisis a challenge for Cypriot tourism
- The medium-term outlook depends on adaptability to the post-Covid-19 environment, addressing remaining legacies of the past. Banking sector risks have subsided but remain sizable; decline of the NPLs ratio, standing at 15.1% in November 2021, is positively received but it continues to lie above EA levels
- On the same footing, pandemic support measures led to fiscal deficits of -5.7% and -3.0% of GDP in 2020 and 2021 respectively; 2022 budget envisages mild fiscal consolidation for returning to a deficit of -1.1% of GDP

### V-shape recovery in 2021, well-anchored with the Euro area ...



### ...while signs of stabilisation on the inflationary front



# Appendix I – Supplementary information

# Summary performance

## Balance sheet – key figures

€ m	4Q21	3Q21
Gross customer loans	40,815	38,140
Provisions	(1,872)	(2,053)
Loans FVTPL	23	21
Net customer loans	38,967	36,108
Customer deposits	53,168	51,136
Eurosystem funding	11,663	8,745
Total equity	5,635	5,487
Tangible book value	5,270	5,200
Tangible book value / share (€)	1.42	1.40
Earnings per share (€)	0.03	0.01
Risk Weighted Assets	39,880 <sup>2</sup>	40,598
Total Assets	77,852	73,367
Ratios (%)	4Q21	3Q21
CET1	14.5 <sup>2</sup>	13.3
Loans/Deposits	73.2	73.8
NPEs	6.8	7.3
Provisions / NPEs	69.2	72.8
Headcount (#)	11,935	11,443
Branches and distribution network (#)	668	622

## Income statement – key figures

€ m	4Q21	3Q21
Net interest income	320.9	329.9
Commission income	129.9	117.0
Operating income	513.0	467.2
Operating expenses	(225.5)	(217.5)
Pre-provision income	287.5	249.7
Loan loss provisions	(99.7)	(94.1)
Other impairments	(26.6)	(14.9)
Net income after tax <sup>1</sup>	126.8	102.5
Discontinued operations	(4.6) <sup>3</sup>	(72.0) <sup>3</sup>
Restructuring costs (after tax) & Tax adj.	(9.8)	(4.4)
Net Profit / Loss	112.4	26.1
Ratios (%)	4Q21	3Q21
Net interest margin	1.70	1.83
Fee income / assets	0.69	0.65
Cost / income	44.0	46.5
Cost of risk	1.04	1.00

1. Adjusted net profit. 2. Pro forma for strategic partnership for merchant acquiring business (Triangle). Binding agreement in December 2021, closing 2Q22. Including period profits, subject to AGM approval. 3. Refers to Mexico P&L impact.

# Consolidated quarterly financials – Income statement

(€ m)	4Q21	3Q21	2Q21	1Q21	4Q20
Net Interest Income	320.9	329.9	335.1	334.7	329.3
Commission income	129.9	117.0	110.3	98.7	108.8
Other Income	62.2	20.3	32.2	13.1	197.0
Operating Income	513.0	467.2	477.5	446.5	635.1
Operating Expenses	(225.5)	(217.5)	(217.5)	(215.5)	(221.7)
Pre-Provision Income	287.5	249.7	259.9	231.0	413.4
Loan Loss Provisions	(99.7)	(94.1)	(92.9)	(131.3)	(145.8)
Other impairments	(26.6)	(14.9)	(7.1)	(2.9)	(18.4)
Adjusted Profit before tax <sup>1</sup>	173.2	148.6	165.4	97.6	248.2
Adjusted Net Profit <sup>1</sup>	126.8	102.5	123.0	72.0	195.9
Discontinued operations	(4.6) <sup>2</sup>	(72.0) <sup>2</sup>	0.0	0.0	0.4
Restructuring costs (after tax) & tax adjustments	(9.8)	(4.4)	(3.0)	(2.0)	(329.6)
Net Profit / loss	112.4	26.1	120.0	70.0	(133.7)

# Consolidated quarterly financials – Balance sheet

(€ m)	4Q21	3Q21	2Q21	1Q21	4Q20
Consumer Loans	3,241	3,053	3,421	3,383	3,406
Mortgages	10,097	10,006	11,488	11,522	11,641
<b>Household Loans</b>	<b>13,337</b>	<b>13,059</b>	<b>14,910</b>	<b>14,905</b>	<b>15,047</b>
Small Business Loans	3,752	3,764	4,501	4,478	4,476
Corporate Loans	18,604	17,804	18,136	18,174	17,832
<b>Business Loans</b>	<b>22,356</b>	<b>21,568</b>	<b>22,637</b>	<b>22,652</b>	<b>22,308</b>
Senior notes	5,116	3,503	3,503	3,504	3,505
Total Gross Loans <sup>1</sup>	40,839	38,161	41,083	41,098	40,901
Total Deposits	53,168	51,136	49,742	48,294	47,290
Total Assets	77,852	73,367	70,859	68,566	67,721

1. Including loans FVTPL.

Income Statement (€ m)	FY21	FY20	Δ y-o-y (%)
Net Interest Income	1,320.6	1,349.4	(2.1)
Commission income	455.8	384.1	18.7
Other Income	127.8	438.7	(70.9)
Operating Income	1,904.2	2,172.2	(12.3)
Operating Expenses	(876.1)	(868.8)	0.8
Pre-Provision Income	1,028.1	1,303.4	(21.1)
Loan Loss Provisions	(418.1)	(572.3)	(26.9)
Other impairments	(51.5)	(42.7)	20.7
Adjusted Profit before tax <sup>1</sup>	584.8	709.7	(17.6)
Adjusted Net Profit <sup>1</sup>	424.3	538.1	(21.2)
Discontinued operations, Cairo & FPS transactions	(76.6) <sup>3</sup>	(1,328.8) <sup>4</sup>	
Restructuring costs (after tax) & tax adjustments	(19.1)	(424.4)	
Net Profit / loss	328.5	(1,215.1)	
Balance sheet (€ m)	FY21	FY20	Δ y-o-y (%)
Consumer Loans	3,241	3,406	(4.8)
Mortgages	10,097	11,641	(13.3)
<b>Household Loans</b>	<b>13,337</b>	<b>15,047</b>	<b>(11.4)</b>
Small Business Loans	3,752	4,476	(16.2)
Corporate Loans	18,604	17,832	4.3
<b>Business Loans</b>	<b>22,356</b>	<b>22,308</b>	<b>0.2</b>
Senior notes	5,116	3,505	46.0
Total Gross Loans <sup>2</sup>	40,839	40,901	(0.2)
Total Deposits	53,168	47,290	12.4
Total Assets	77,852	67,721	15.0

1. Before discontinued operations, restructuring costs, goodwill impairment, gains/losses on Cairo/FPS transactions and tax adjustments. 2. Including Loans FVTPL. 3. Refers to Mexico P&L impact. 4. Refers to Cairo and FPS P&L impact.

# SEE operations key figures – 4Q21<sup>1</sup>

		Bulgaria	Cyprus	Serbia	Lux	Sum
<b>Balance Sheet (€m)</b>	Assets	7,159	8,027	2,404	2,231	<b>19,821</b>
	Gross loans	4,722	2,416	1,612	701	<b>9,451</b>
	Net loans	4,565	2,370	1,565	701	<b>9,201</b>
	NPE loans	229	63	110	0	<b>402</b>
	Deposits	6,292	6,581	1,487	1,792	<b>16,152</b>
<b>CAD<sup>2</sup></b>		20.6%	25.4%	20.2%	25.2%	
<b>Income statement (€m)</b>	Core Income	64.2	36.2	18.0	8.7	<b>127.1</b>
	Operating Expenses	(30.5)	(10.0)	(13.3)	(6.2)	<b>(60.0)</b>
	Loan loss provisions	(11.4)	(0.0)	(2.1)	(0.0)	<b>(13.5)</b>
	Profit before tax & minorities	20.5	25.7	0.5	2.5	<b>49.2</b>
	Net Profit <sup>3</sup>	18.2	20.6	1.4	1.6	<b>41.8</b>
<b>Branches (#)</b>	Retail	192	-	126	-	<b>318</b>
	Business / Private banking centers	13	8	6	2	<b>29</b>
<b>Headcount (#)</b>		2,983	435	1,731	109	<b>5,258</b>

1. Country view. 2. As reported to the Central Banks. 3. Adjusted net profit.

## **Appendix II – Glossary**

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

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").

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

**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).

**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 labor, 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*

**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.

# 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.

**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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