



9M2021 results

25 November 2021

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9M21 results highlights

9M21 results highlights: Profitability

Net Income¹ €298m in 9M21; €103m in 3Q21

- NII down 2.0% y-o-y at €1,000m; down 1.5% q-o-q
- Commission income up 18.4% at €326m; up 6.1% q-o-q
- Operating expenses y-o-y flat in Greece; up 0.5% for the Group
- Core pre-provision income (PPI) up 4.1% y-o-y at €675m; up 0.8% q-o-q
- Cost of Risk (CoR)² at 1.1%³ in 9M21; 1.0%³ in 3Q21
- 9M21 Core Operating Profit⁴ at €357m; up 60.8% y-o-y
- Profit before tax (PBT)⁵ at €412m in 9M21; €149m in 3Q21
- 3Q21 Net Income after tax includes €72m Mexico securitization loss
- SEE operations net profit¹ €111m in 9M21; €37m in 3Q21

P&L (€ m)	9M21	9M20	Δ(%)	3Q21	2Q21	Δ(%)
Net interest income	999.7	1,020.1	(2.0)	329.9	335.1	(1.5)
Commission income	325.9	275.3	18.4	117.0	110.3	6.1
Other Income	65.7	250.4	(73.8)	20.3	32.2	(36.9)
Operating income	1,391.3	1,545.8	(10.0)	467.2	477.5	(2.2)
Operating expenses	(650.5)	(647.1)	0.5	(217.5)	(217.5)	-
Core PPI	675.0	648.3	4.1	229.4	227.7	0.8
PPI	740.7	898.7	(17.6)	249.7	259.9	(3.9)
Loan loss provisions	(318.4)	(426.5)	(25.3)	(94.1)	(92.9)	1.3
Core Operating Profit ⁴	356.6	221.8	60.8	135.3	134.8	0.4
PBT⁵	411.6	470.2	(12.5)	148.6	165.4	(10.1)
Net Income after tax ¹	297.6	348.4	(14.6)	102.5	123.0	(16.7)
Net income after tax	216.1 ⁶	(1,081.4)		26.1 ⁶	120.0	(78.3)
Ratios (%)	9M21	9M20		3Q21	2Q21	
Net interest margin	1.90	2.05		1.83	1.92	
Cost / income	46.8	41.9		46.5	45.6	
Cost of risk ²	1.13 ³	1.51		1.00 ³	0.99	
RoTBV	7.8	8.3		7.9	9.6	
TBV per share (€)	1.40	1.34		1.40	1.40	
EPS (€)	0.06	(0.29)		0.01	0.03	

9M21 results highlights: Balance sheet

Asset Quality

- NPE ratio at 7.3%¹ in 3Q21, down 7.6ppts y-o-y
- NPE stock at €2.9bn, down €3.2bn y-o-y
- NPE coverage at 72.8% in 3Q21, up 10.3ppts y-o-y
- Agreement with doValue for Mexico securitization

Capital²

- Total CAD at 15.7%, up 10bps q-o-q
- CET1 at 13.3%, FBL3 up 20bps q-o-q at 12.3%

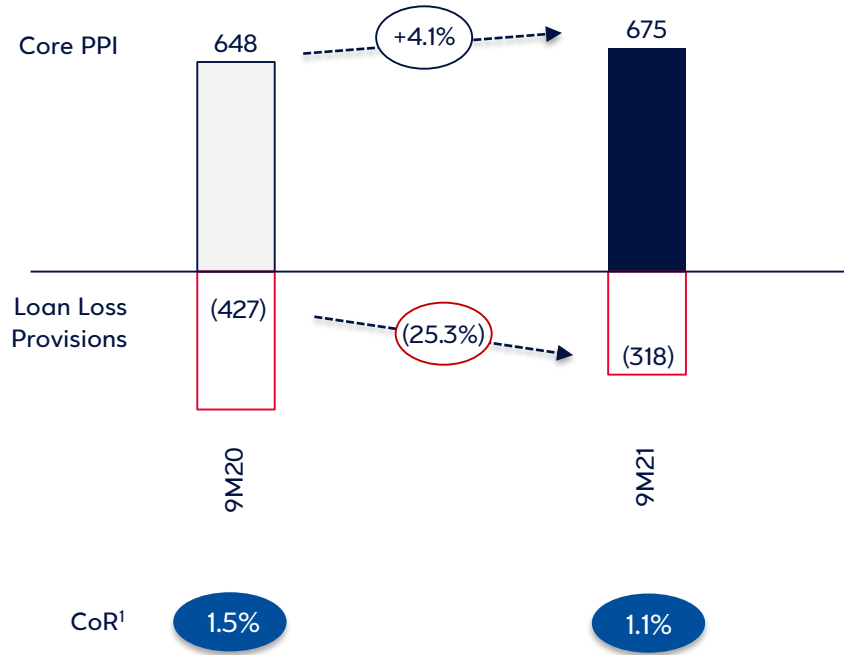
Volumes

- Loan disbursements in Greece at €5.3bn in 9M21; €1.9bn in 3Q21
- Group performing loans I-f-I³ up €0.6 in 9M21; €0.4bn q-o-q
- Deposits up €3.8bn in 9M21; up €1.4bn q-o-q
- L/D ratio at 73.8%¹, LCR at 168.2%
- 2nd issuance of €500m Senior Preferred in September in order to meet the interim MREL target set for 1st January 2022

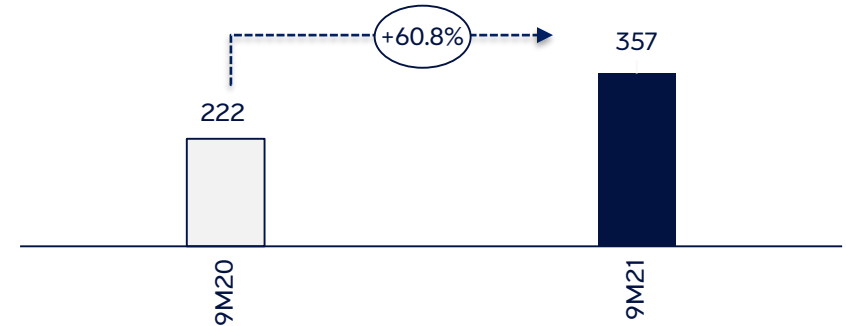
Key Balance sheet ratios

Group (%)	3Q21	2Q21	1Q21	4Q20	3Q20
Asset Quality					
NPE ratio	7.3 ¹	14.0	14.2	14.0	14.9
NPE coverage	72.8	63.3	61.9	61.8	62.5
Liquidity					
L/D	73.8 ¹	75.4	77.7	79.1	80.1
LCR	168.2	166.4	140.6	123.7	122.5
Capital					
CAD	15.7 ²	15.6	15.5	16.3	15.6
CET1	13.3 ²	13.2	13.0	13.9	13.2
CET1 FLB3	12.3 ²	12.1	11.9	12.0	11.2

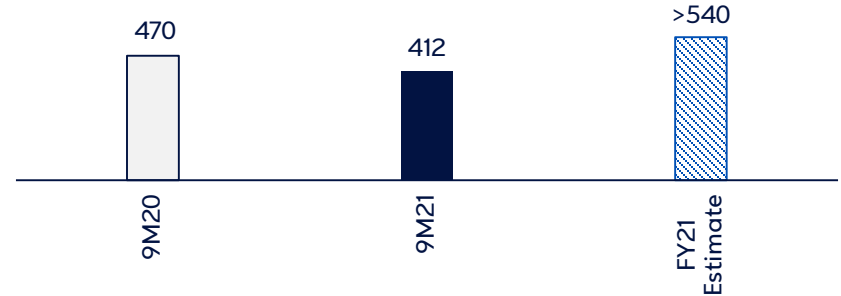
Core PPI and Provisions (€ m)



Core Operating Profit² (€ m)

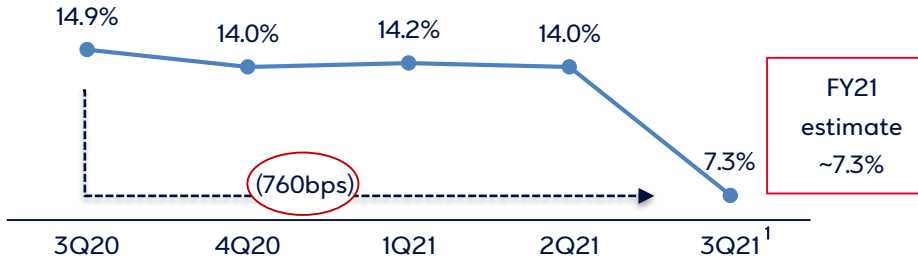


Profit before Tax³ (€ m)

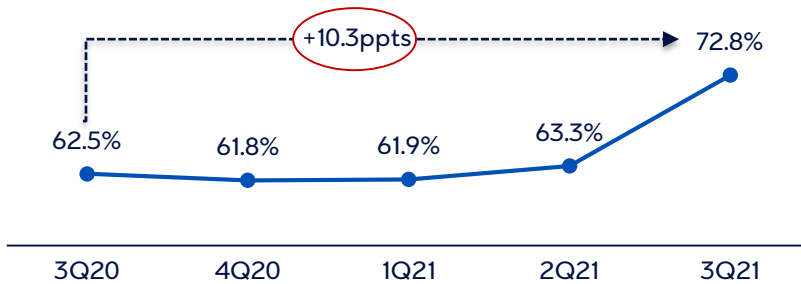


1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

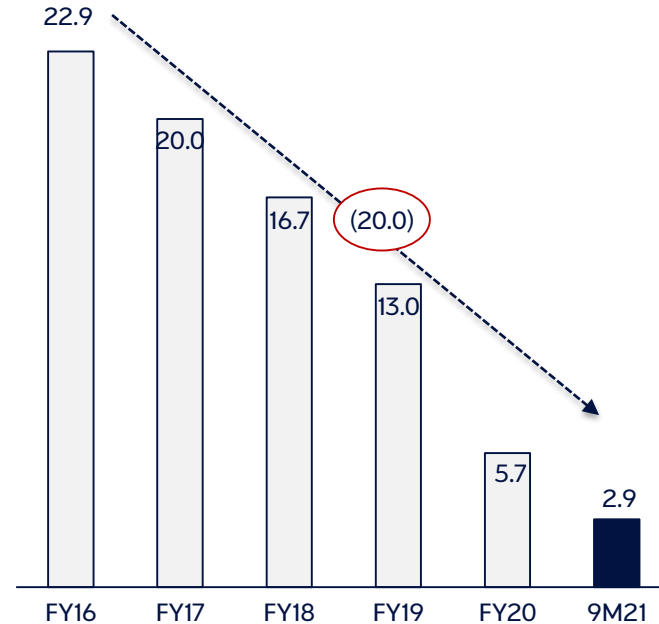
NPEs ratio



Provisions / NPEs

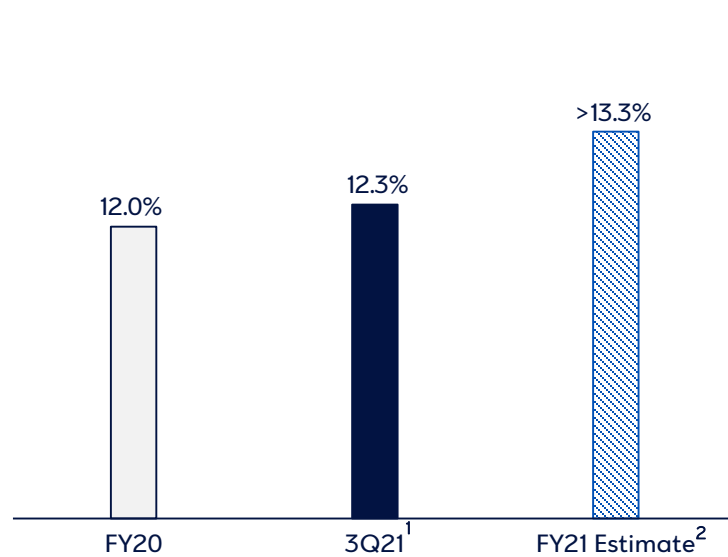


NPEs stock (€ bn)

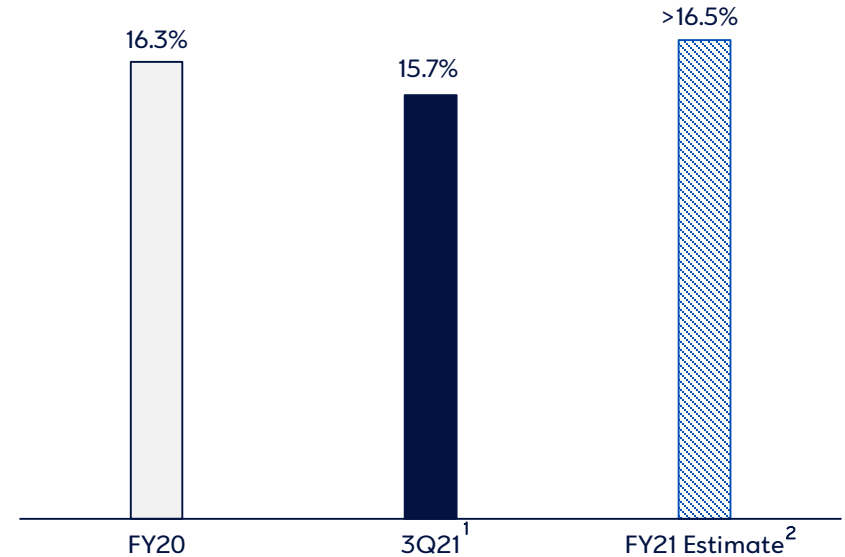


1. Pro-forma for Mexico senior notes recognition.

CET1 FLB3



CAD



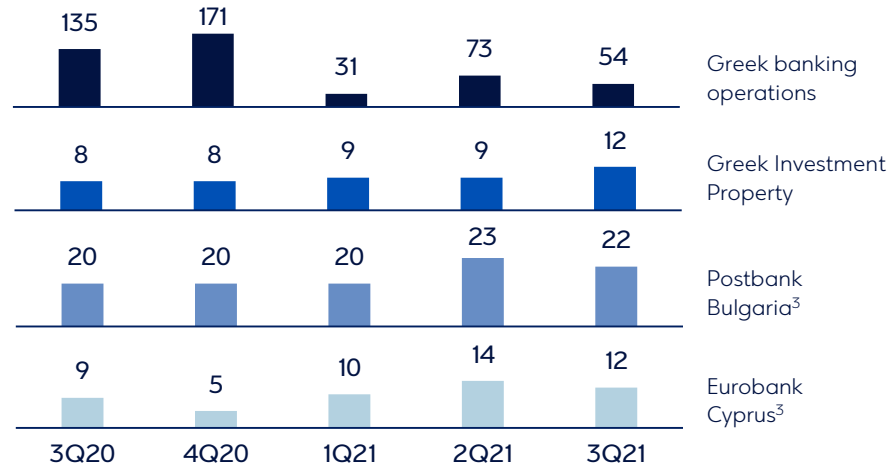
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (9M21)

Group (%)	Assets € bn	RWAs € bn	TBV € m	Net Profit ¹ € m	RoTBV ²	2020 RoTBV
Greek Banking Operations	53.4	31.5 ⁶	3,102	157	7.0%	10.3%
Greek Investment Property	1.4	1.6	462 ⁵	29	8.6%	9.5%
Postbank Bulgaria ³	7.1	3.8	851	65	10.6%	10.5%
Eurobank Cyprus ³	7.4	2.1	543	36	9.2%	8.0%
Other Int'l ⁴	4.1	1.6	242	9	3.9%	2.6%
Total	73.4⁶	40.6⁶	5,200	298	7.8	9.7%

Net profit¹ (q-o-q, € m)



1. Adjusted net profit. 2. (9M21 Adjusted Net profit annualized / (average FY20 +1Q21+2Q21+3Q21 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 for Mexico securitization.

Eurobank Group Investment Real Estate Portfolio



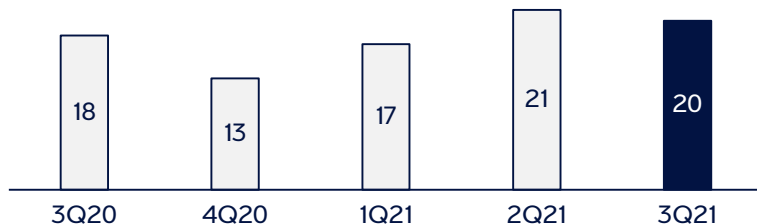
9M21	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	47	17	63	45	6	17	195
Market Value (€ m)	419	198	157	433	82	70	1,359
% of total MV	31%	15%	12%	32%	6%	5%	100%
MV / GLA (€ /sqm)	1,362	2,181	1,682	1,123	629	663	1,220
GLA (sqm)	307,624	90,645	93,100	385,717	130,919	106,177	1,114,183
Occupancy	90%	83%	78%	100%	100%	97%	94%
Annualized rent (€ m)	30	10	8	32	7	5	92
% of total Rent	32%	11%	9%	35%	7%	6%	100%
Gross yield of occupied	7.8%	6.2%	6.6%	7.4%	8.1%	7.7%	7.2%

9M21 Highlights

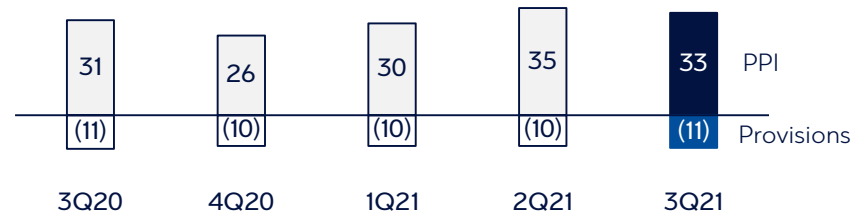
Net profit €58m in 9M21; up 7.3% y-o-y

- 9M21 Core PPI up 8.4% y-o-y at €99m
- NII up 1.0% y-o-y at €138m
- Commission income up 17.8% y-o-y at €46m
- OpEx stable y-o-y
- 9M21 CoR at 100bps
- -€8m NPE formation in 3Q21

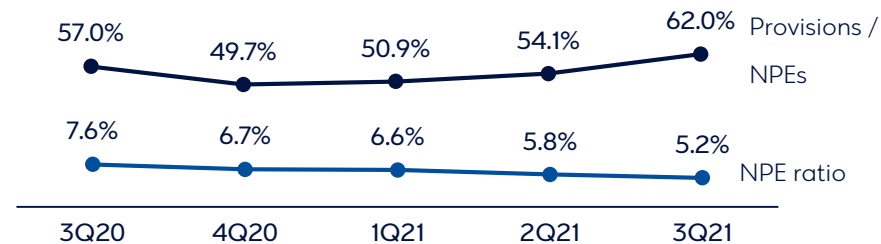
Net Profit (€ m)



PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



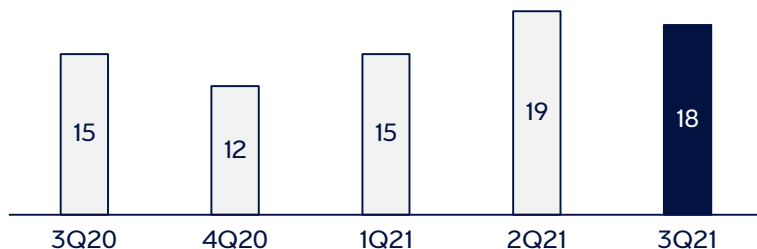
Cyprus key metrics¹

9M21 Highlights

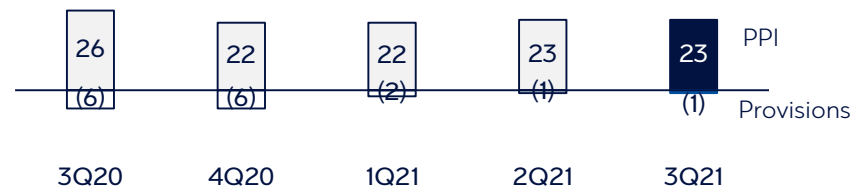
Net profit €52m in 9M21; down 0.9% y-o-y

- 9M21 Core PPI up 0.5% y-o-y at €67m
- NII down 1.3% y-o-y at €76m
- Commission income up 16.4% y-o-y at €23m
- OpEx up by 6.4% y-o-y
- 9M21 CoR at 26bps
- -€4m NPE formation in 3Q21

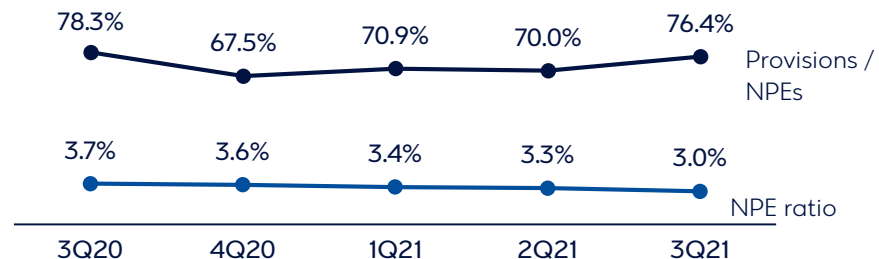
Net Profit (€ m)



PPI and provisions (€ m)



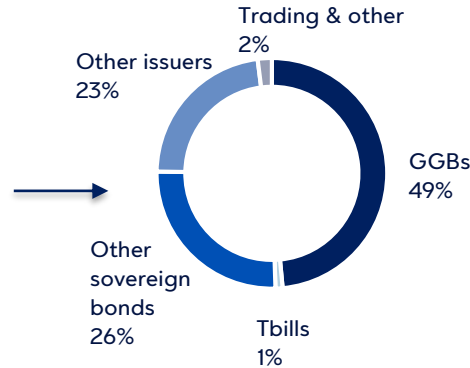
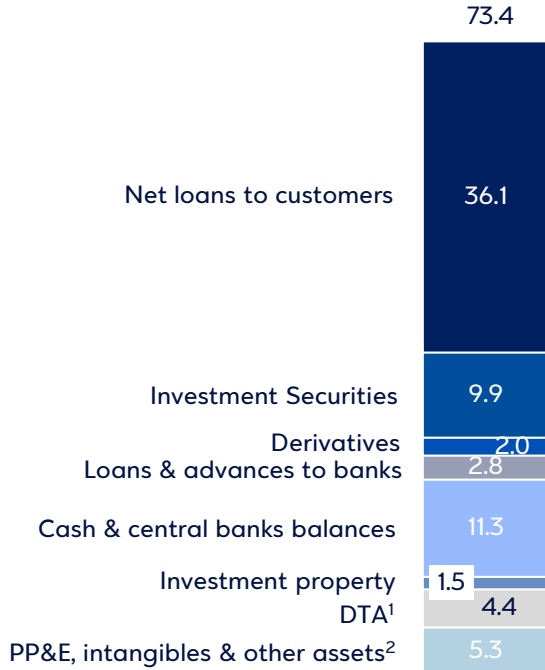
NPEs ratio and provisions / NPEs



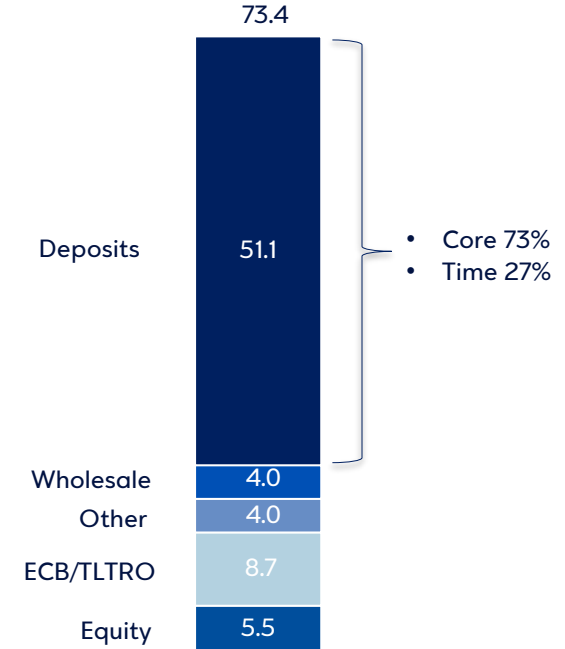
Balance sheet

Balance sheet composition

Assets (€ bn)

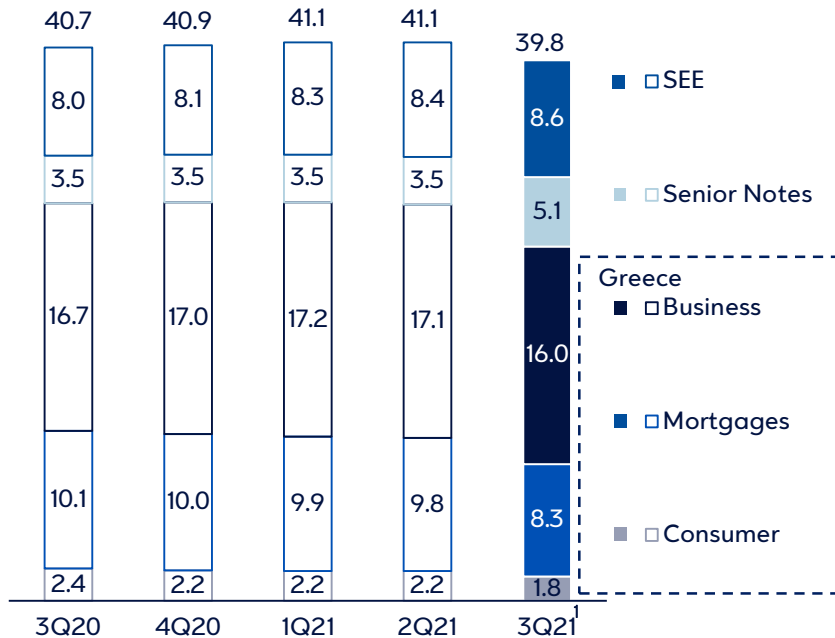


Liabilities and Equity (€bn)

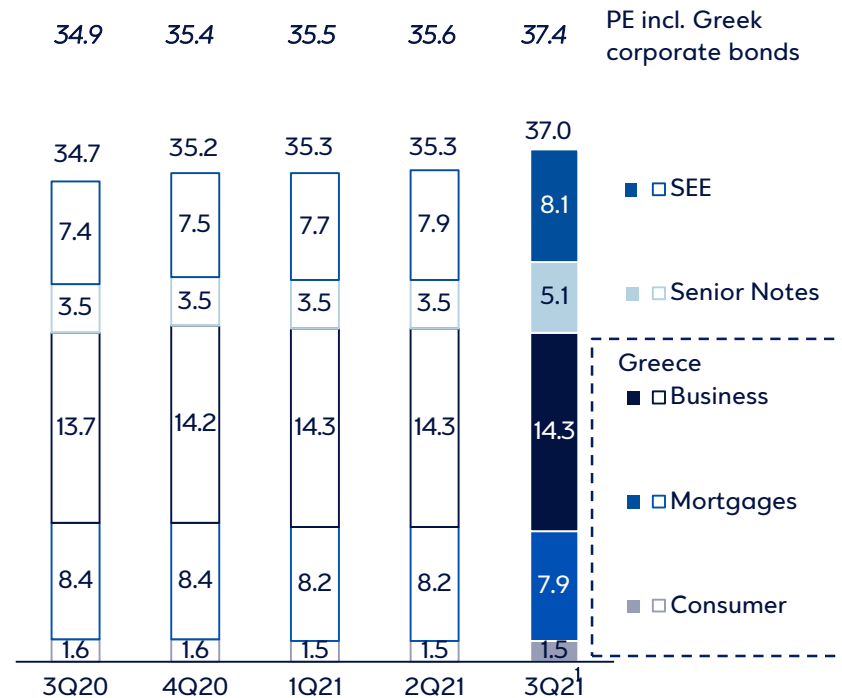


1. Of which €3.6bn DTC. 2. Includes Mexico held for sale €1.6bn.

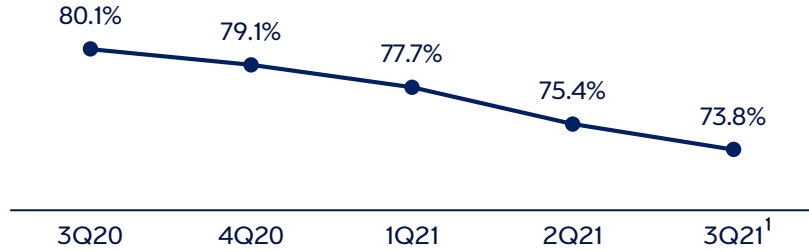
Gross loans (€ bn)



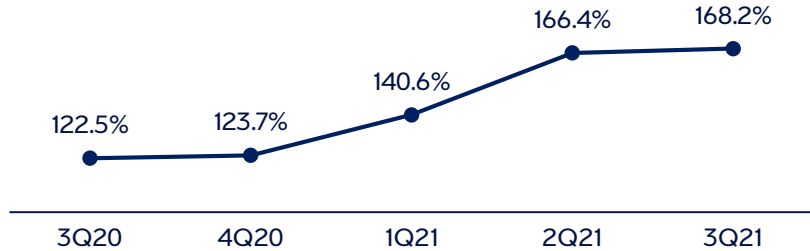
Performing loans (€ bn)



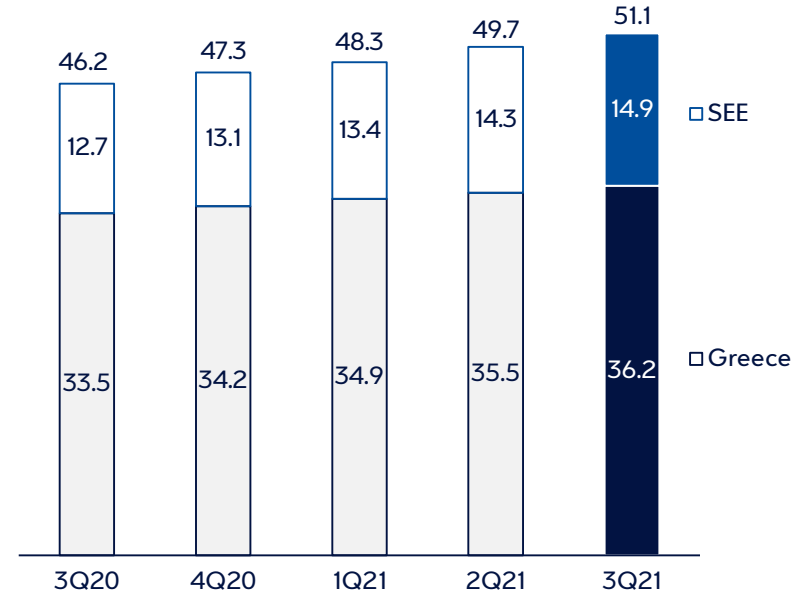
Net loans / Deposits ratio



Liquidity coverage ratio (LCR)



Deposits (€ bn)

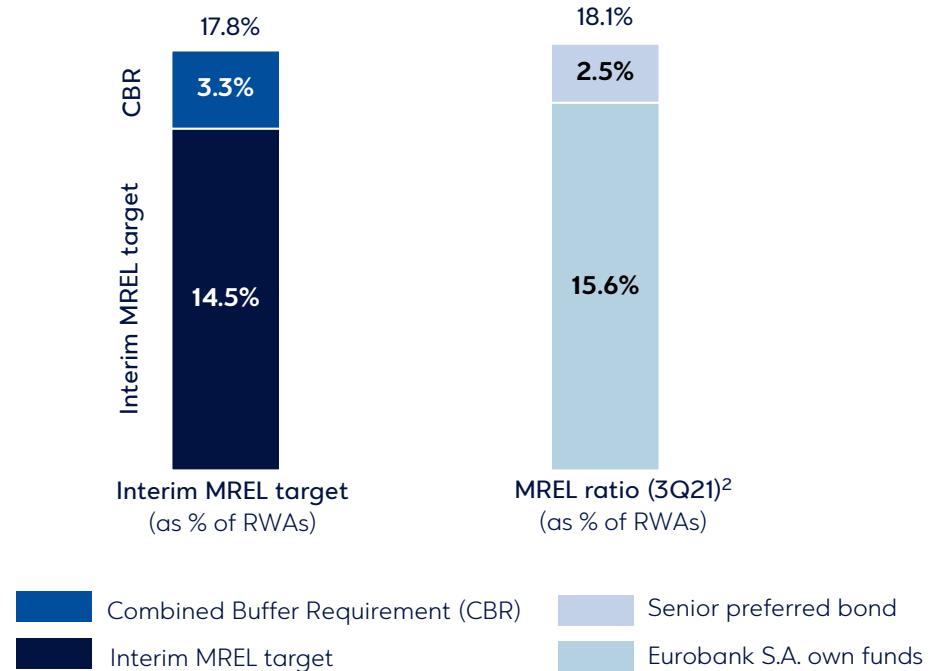


1. Pro-forma for Mexico senior notes recognition.

Resolution considerations

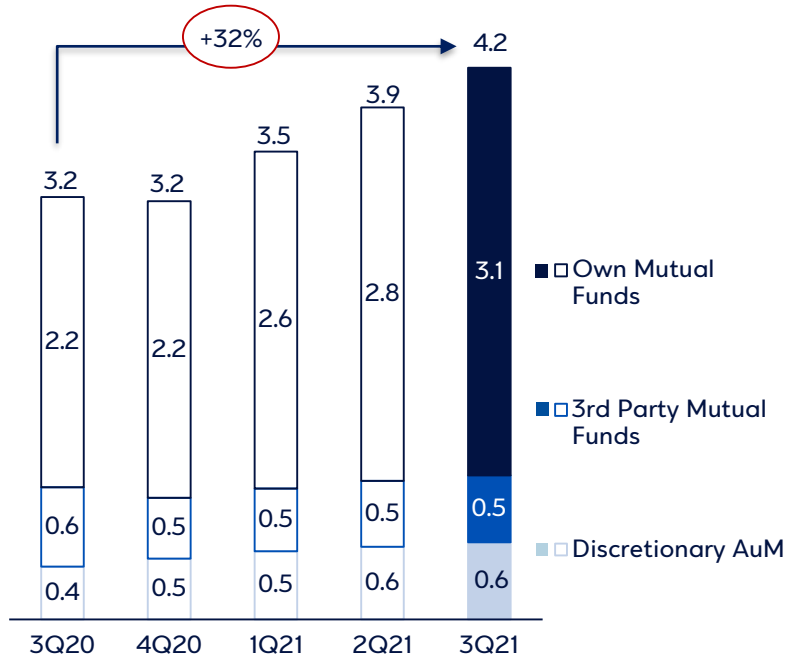
- Eurobank issued two (MREL – eligible) senior preferred bonds of €500m each in April and September 2021 in order to meet the interim MREL target (17.8% of RWAs) set for 1st January 2022
- SRB has determined the OpCo (Eurobank S.A.) as the resolution Entity & a Single Point of Entry (SPE) strategy for resolution purposes
- Based on the latest official SRB’s decision, the MREL target is set at 26.5%¹ of RWAs; compliance horizon until end-2025
- No subordination requirement is set for Eurobank S.A.

Interim MREL target (Jan 22)

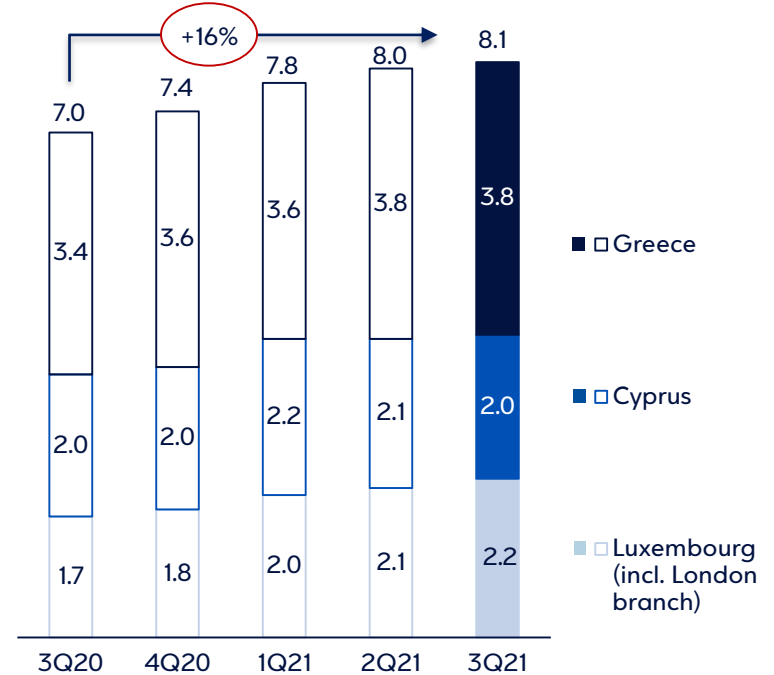


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.56%. 2. Including 9M21 profits.

Asset Management (€ bn)



Private Banking CAL¹ (€ bn)



1. CAL: Client assets & liabilities.

Profitability

Net Interest margin & spreads

Net Interest margin (bps)

	3Q20	4Q20	1Q21	2Q21	3Q21
Greece	188	187	190	185	175
SEE	226	219	216	215	207
Group	197	195	196	192	183

Lending spreads (Greece, bps)¹

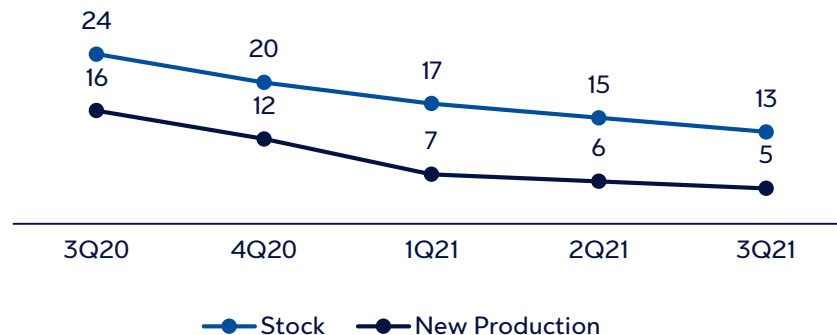
	3Q20	4Q20	1Q21	2Q21	3Q21
Performing	371	370	369	362	360
Corporate	354	349	351	339	334
Retail	387	389	386	383	385
Consumer	1,027	1,012	992	992	988
SBB	461	473	465	469	475
Mortgage	240	243	246	242	241
Non-Performing	208	202	204	198	206
Total	340	339	339	332	332

1. On average gross loans.

Deposit spreads (Greece, bps)

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

Time Deposit client rates (Greece, Euro, bps)

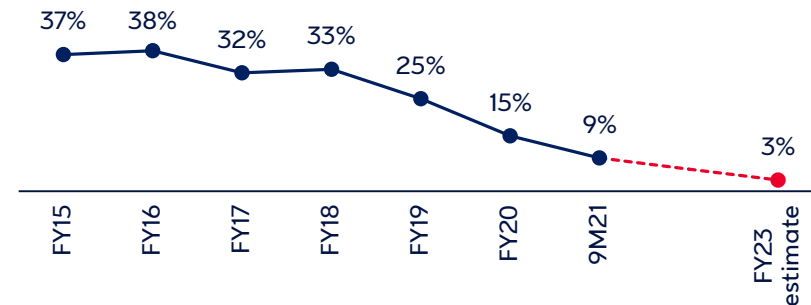


Net Interest Income

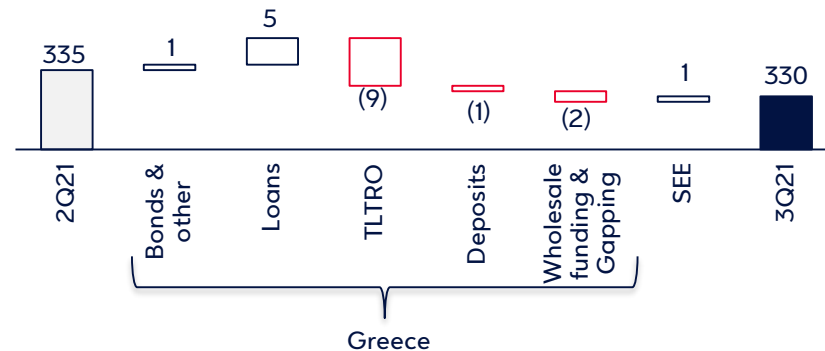
NII breakdown (€ m)

	3Q20	4Q20	1Q21	2Q21	3Q21
Total NII	331	329	335	335	330
o/w Greece	240	239	244	241	235
Loan Margin (PEs)	303	317	310	309	316
Loan Margin (NPEs)	45	32	32	32	31
TLTRO	(10)	(10)	33	28	18
Bonds & other	57	55	43	51	51
Money Market & Repos	(7)	(2)	1	(1)	(1)
Tier II	(15)	(15)	(15)	(16)	(15)
Deposits Margin	(62)	(67)	(68)	(68)	(70)

NII on impaired loans (over total NII)

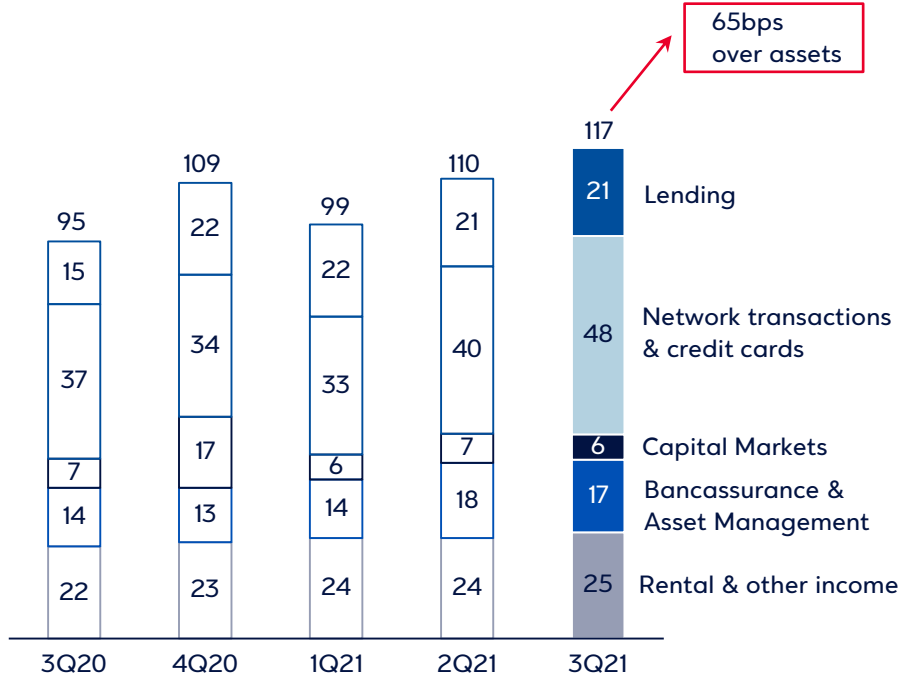


NII evolution (q-o-q, € m)



Commission Income

Commission income breakdown (€ m)



Commission income per region (€ m)

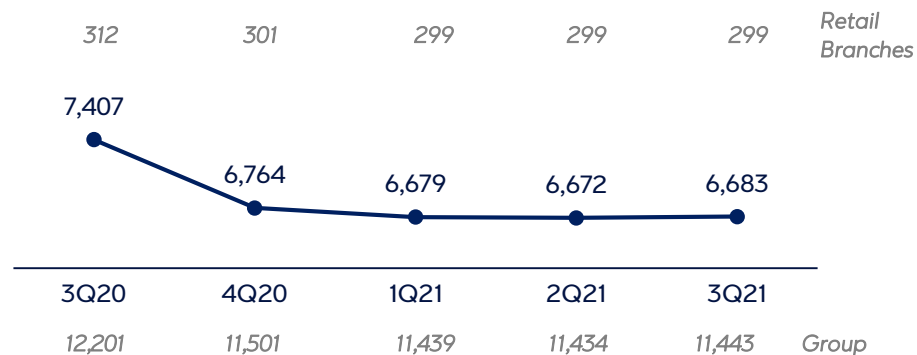


Operating expenses

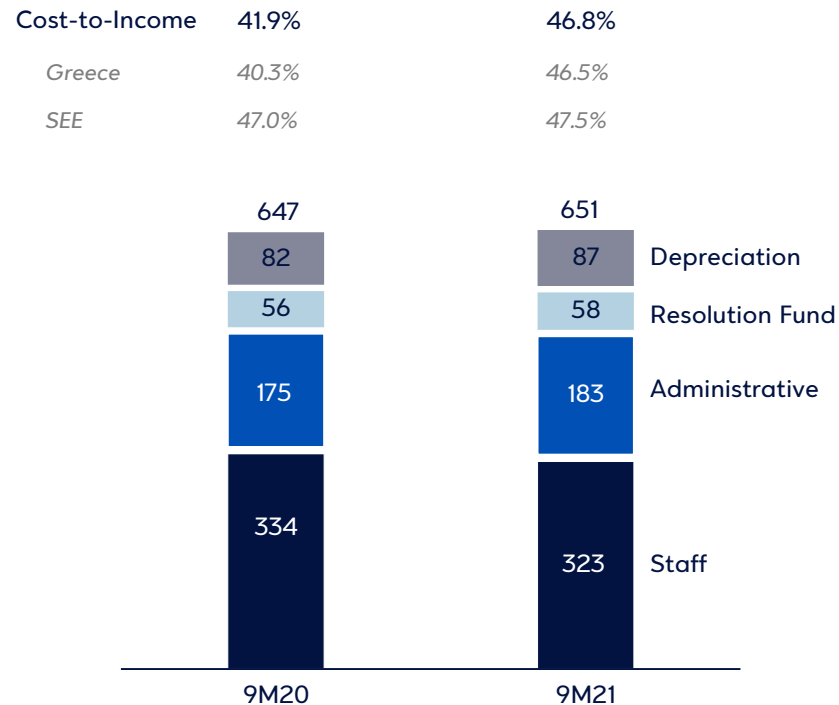
OpEx per region (€ m)



Headcount & branches (Greece, #)

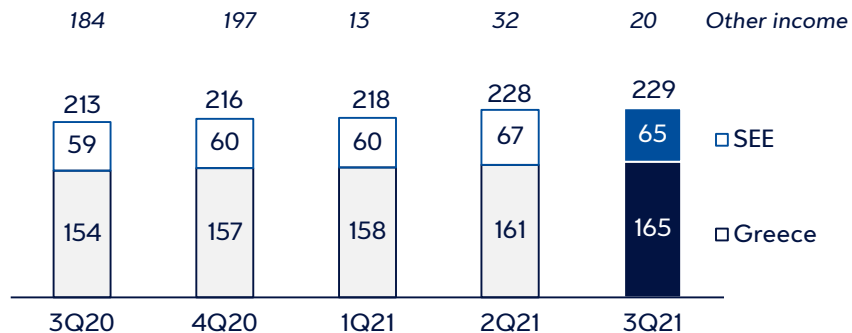


OpEx breakdown (€ m)



Pre-provision income (PPI)

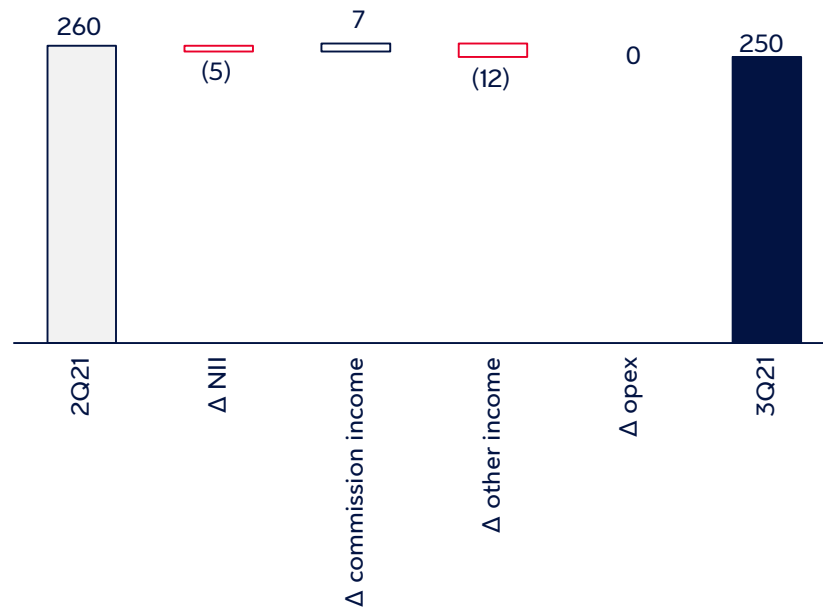
Core PPI and other income (€ m)



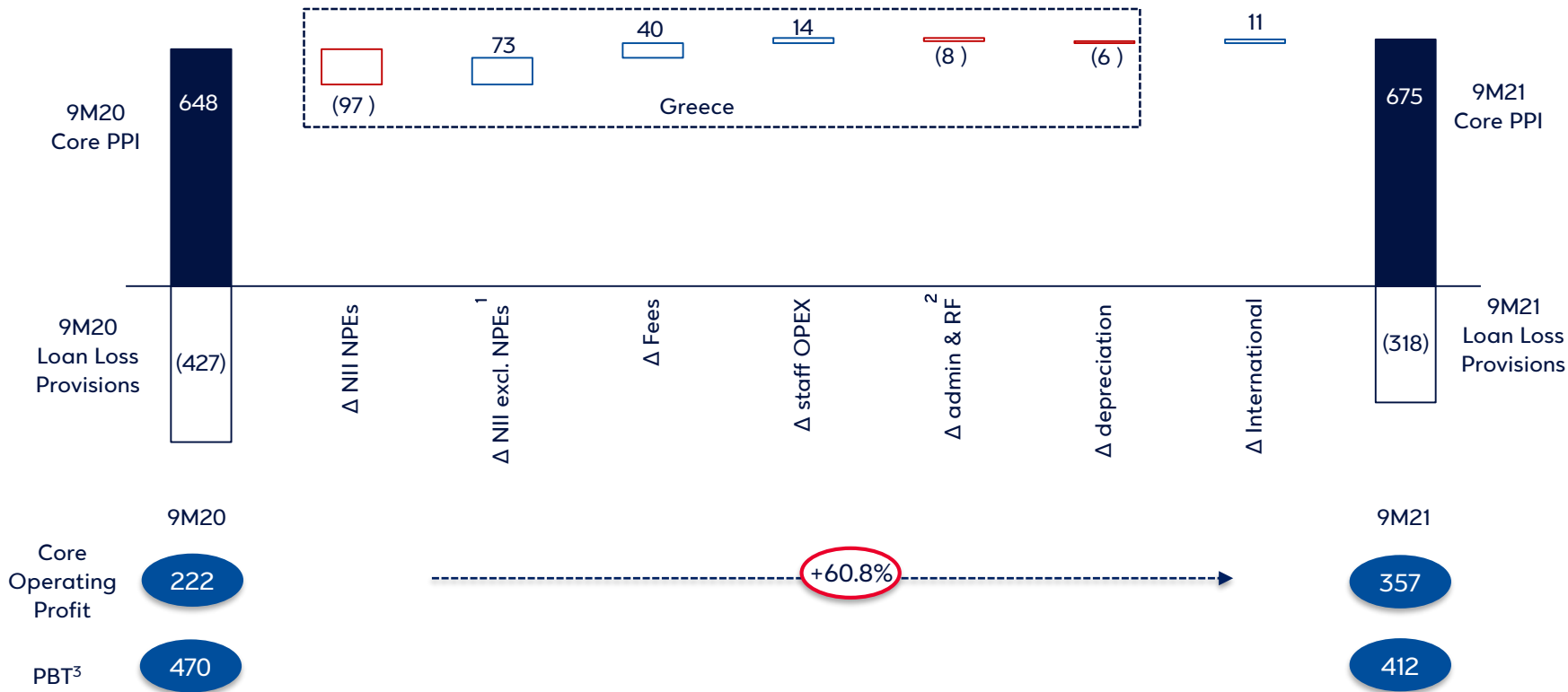
PPI per region (€ m)



Δ PPI (q-o-q, € m)



Δ Core Operating Profit (y-o-y, € m)

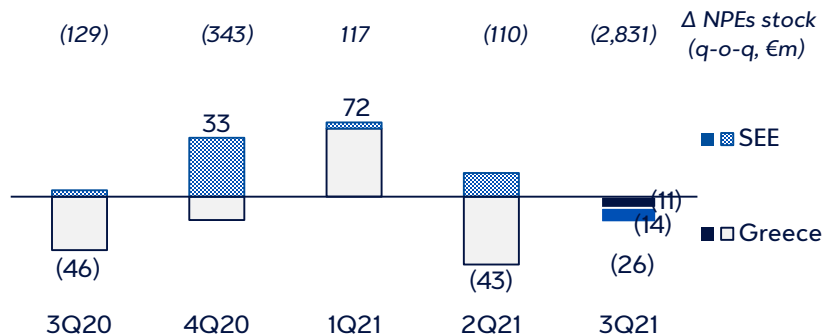


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: resolution fund. 3. Adjusted profit before tax.

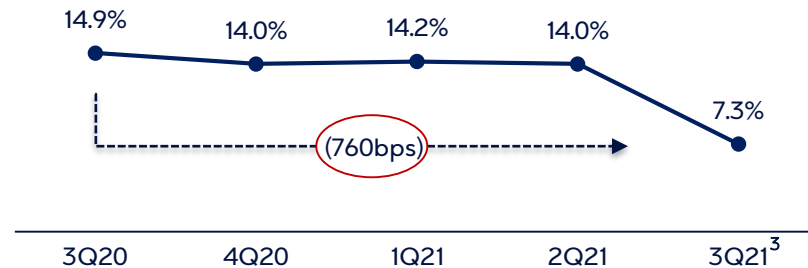
Asset Quality

Asset quality metrics

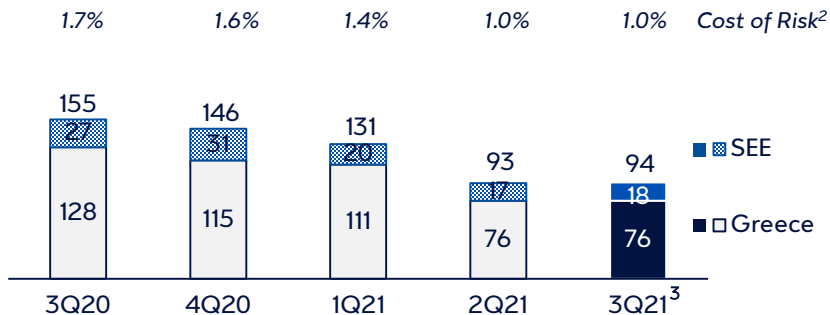
NPEs formation¹ (€ m)



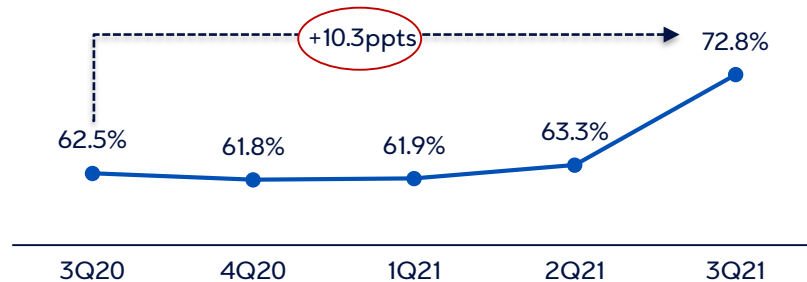
NPEs ratio (%)



Loan loss provision (€ m)



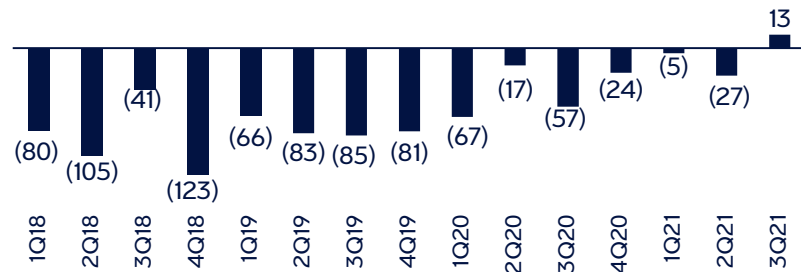
Provisions / NPEs (%)



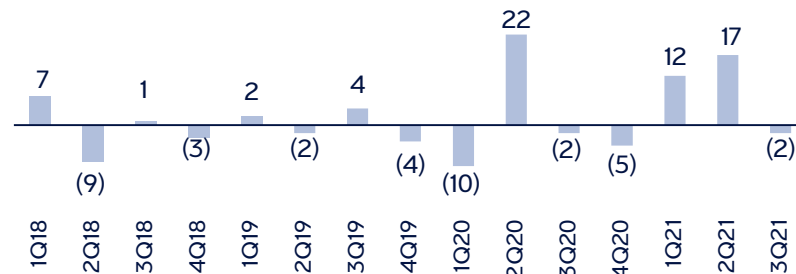
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro-forma for Mexico senior notes recognition.

NPEs formation per segment (Greece)

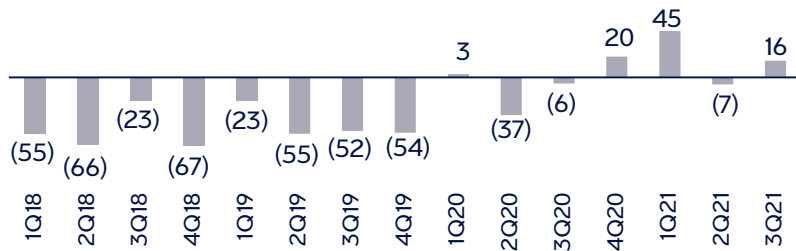
Mortgages (€ m)



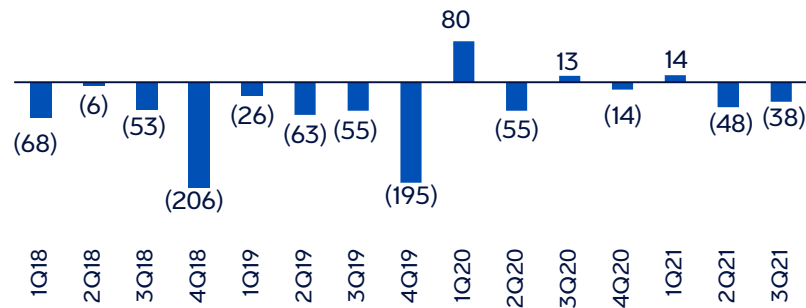
Consumer (€ m)



Small Business (€ m)

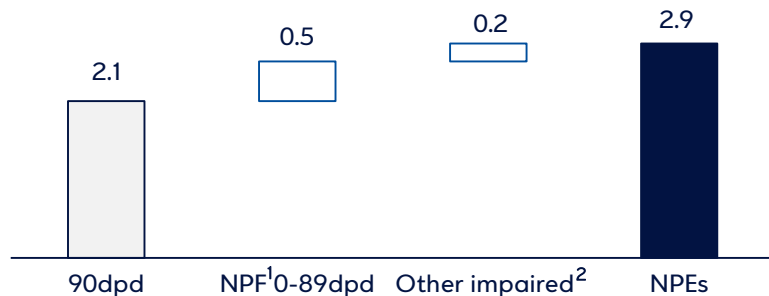


Corporate (€ m)

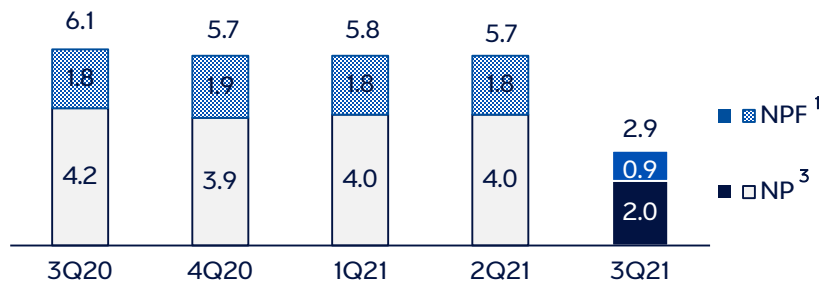


NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



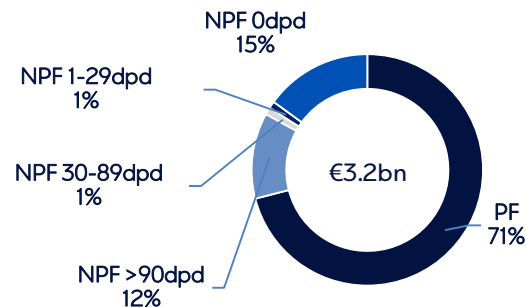
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.3	16.6	112.6	114
Mortgages	0.4	4.3	70.1	156
Small Business	0.4	13.6	74.3	133
Corporate	1.3	7.5	70.7	122
Greece	2.4	7.8	76.5	128
SEE	0.5	5.6	54.9	126
Total	2.9	7.3	72.8	128

Forborne loans (%)



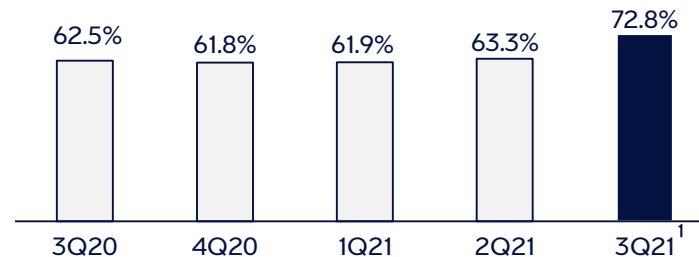
1. NPF: Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence measures. 3. NP: Non-performing.

Loans' stage analysis (Group)

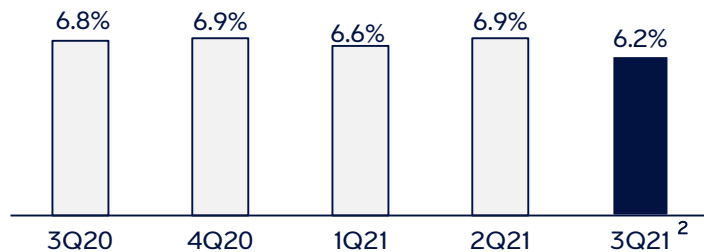
Loans' stage breakdown

(€ bn)	3Q20	4Q20	1Q21	2Q21	3Q21
Stage 1	28.8	28.7	29.1	29.1	29.6
Stage 2	5.8	6.4	6.2	6.2	5.7
Stage 3 (NPEs)	6.1	5.7	5.8	5.7	2.9
Total	40.7	40.9	41.1	41.1	38.1

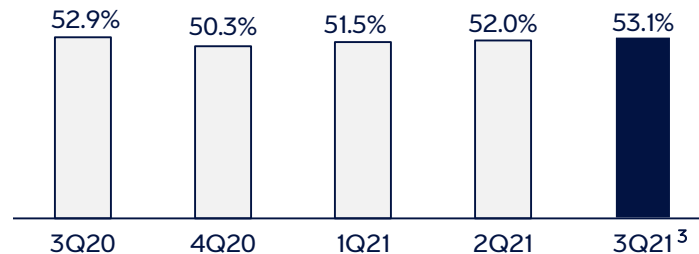
Provisions stock over NPEs



Stage 2 loans coverage



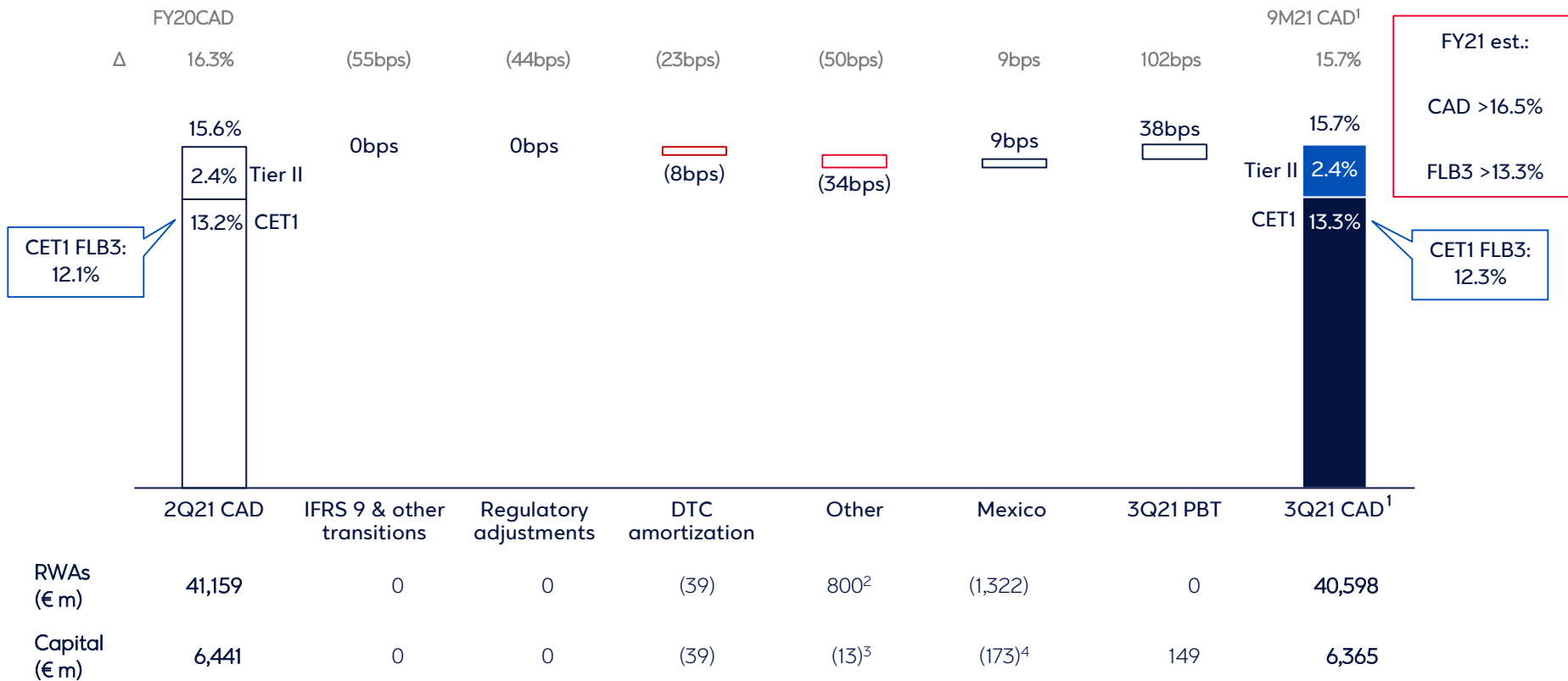
Stage 3 loans coverage (NPEs)



1. Including €61m off-balance sheet provisions. 2. Including €5m off-balance sheet provisions. 3. Including €27m off-balance sheet provisions.

Capital

Capital ratios



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

1. Pro-forma for Mexico securitization. 2. €304m investment securities purchases, €181m loan growth, €115m market risk, €100m Hellenic bank equity stake and €100m other. 3. Including -€20m debt securities at FVOCI, +€21m IRB excess and -€14m other. 4. Including €72m P&L loss and €101m expected loss shortfall.

ESG commitments and performance

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

Going forward our Group's operating model, products and services will have sustainability and ESG at the core

Key elements of our overall ESG approach include:

- Promoting sustainable growth through ESG financing
- Improving the environmental performance, raising awareness and fostering internal sustainability
- Contributing to Social Prosperity
- Adhering to high governance standards



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

- The Bank has approved and made publicly available its Green Bond Framework. This framework facilitates the Bank in order to meet its environmental/sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision



Use of proceeds

An amount at least equivalent to the net proceeds raised from any Eurobank Green Bond will be allocated to finance or refinance in part or in full the loans, which meet the green criteria, as described in the GBF list of eligible assets



Process for project evaluation and selection

The Bank has specified the process for the identification, evaluation and approval of the eligible assets to be included in the Green Bond Portfolio, as well as the overall governance of the process



Management of proceeds

The composition of the Green Bonds' related assets will be reviewed on a quarterly basis in order to account for any repayments, disbursements and removals. Eurobank intends to allocate the proceeds of any Eurobank Green Bond to Eligible Assets originated no more than three years prior to the issuance. The proceeds will be allocated within two years from the date of issuance



Reporting









The Bank will publish a Green Bond report on an annual basis which will include allocation of funds and impact reporting information. The annual reporting will also be subject to external verification by a third-party auditor

Second-Party Opinion

- The Green Bond Framework has been externally reviewed by an established independent opinion provider through a Second-Party Opinion (SPO) process by Sustainalytics
- *"Sustainalytics is confident that Eurobank Group is well-positioned to issue green bonds and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021."*



- Eurobank acted as Co-Arranger for an up to €300 million **Sustainability-Linked** Syndicated Revolving Bond Loan granted to PPC S.A.
- In a structured Framework-based approach, Eurobank designs and offers products and funding that enable clients to reap the benefits of the green transition and strong ESG performance

Eligible activities	SDGs
Energy Efficiency	 
Renewable Energy	 
Clean Transportation	 
Green Buildings	  
Pollution Prevention & Control & Circular Economy	  



Highlights of recent ESG actions and initiatives



Environment

- Key element of the ESG action plan is to adhere climate risks, enable climate transition and prepare for 2022 Climate Risk Stress Test
- Continuous focus on reducing our own environmental footprint with specific targets on energy and resource use reduction, recycling and waste management. The Bank's new generation branches "Future Branches" will also contribute to this, made with environmentally friendly materials, showing in practice the respect to natural resources and the development of an even more immediate customer relationship
- Sustainable urban design: Refurbishment of the Piraeus Port Plaza hosting the Retail Banking General Division (LEED-certified gold-quality buildings). Piraeus Port Plaza was awarded a "Special Mention" as part of the 2021 ULI Europe Awards for Excellence



Social

- **Social Impact of Eurobank 2030:** In line with Eurobank's new vision "Prosperity Needs Pioneers", growth is connected to social footprint and cutting-edge technologies. The new era in banking services incorporates a "phygital" customer experience
- Initiatives related to the Bank's **CSR programmes for Education** and addressing the country's **Demographic Issue**
- **Relief from Climate Change:** Support local communities to **recover from catastrophic fires** through a donation of **1 million euros**
- **Gender Diversity:** Promoting gender diversity at all management and employee level, through the establishment of the Women in Banking (WiB) Leadership Acceleration Mentoring Program



Governance

- **Annual Environmental Report (EMAS). Issued in November 2021**
- Initiatives in place for further strengthening the existing ESG Governance structures
- Inclusion in major ESG indices and ratings

Initiatives & partnerships



Active supporter of the UN SDGs.



United Nations
Global Compact

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



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



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.



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 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.



Annual Report - Business & Sustainability prepared in accordance with the GRI Standards: Core option, the information included in the Financial Services Sector Supplement was also used and also taking into account the AccountAbility AA1000 2018 Principles, the 10 Principles of the UN Global Compact principles, the Athens Stock Exchange ESG Reporting Guide and ISO 26000:2010. The Report was independently assured (limited assurance) by 3rd party provider (Independent Auditor)



Regulations & guidelines
















Eurobank is exhibiting significant improvement in ESG Rating Agencies.

More specifically:

- Improvement in **MSCI** from BB to BBB since 2020,
- Significant improvement achieved in **Sustainalytics** from 28.5 to 15.3 – (**low risk**), ranking 11th of 407 Diversified Banks rated,
- S&P Global** (48 vs. 32 in 2020, surpassing the industry average of 38)

Ratings & indices

Ratings & Indices	Latest	vs previous (FY 2020)
 MSCI	BBB	
 SUSTAINALYTICS	15.3 (low risk)	
 S&P Global Ratings	48	
 vigeo eiris	38	
 REFINITIV	69	
 FTSE4Good	✓	
 ISS ESG	Environment: 2 Social: 3 Governance: 5	
 ATHEX GROUP Athens Exchange Group	Ranking #4	

 Improvement  Deterioration  Unchanged

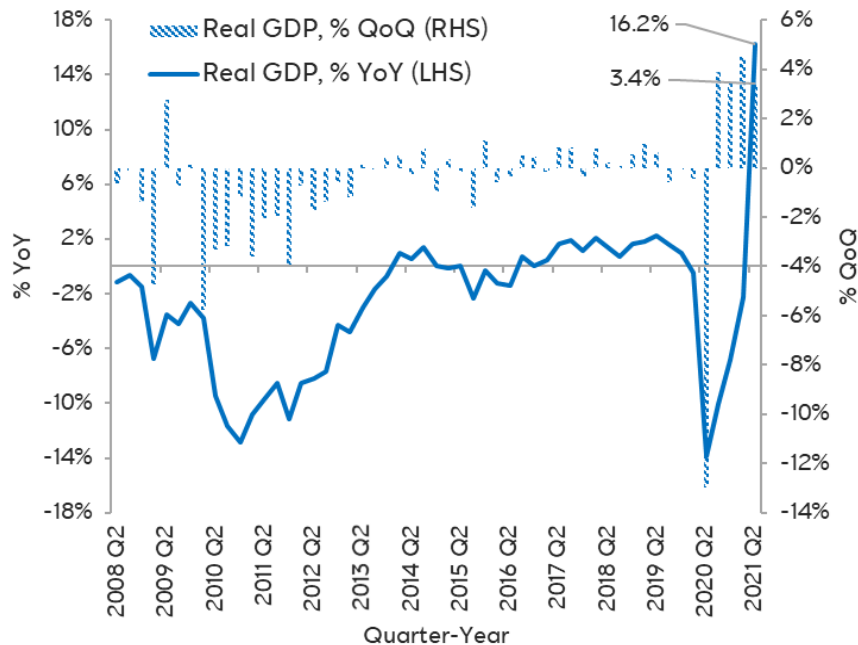
Macroeconomic update

- Steep recovery in 2021 covered most of the 2020 GDP contraction; real GDP growth is expected at 7.1%, 5.2% and 3.6% in 2021, 2022 and 2023 respectively

	2020	2021 ¹	2022 ¹	2023 ¹
GDP	€bn nominal	Real % YoY	Real % YoY	Real % YoY
	165.3	+7.1	+5.2	+3.6

- Strong rebound in employment since May-21 due to the economy's reopening, along with the government's support measures. As a result, the unemployment rate dropped to 13.0% in Sep-21 from 16.5% in Sep-20.
- Planned government pandemic support measures in period 2020–2022 at €43.3bn, out of which €23.1bn in 2020 (14% of GDP) and €16.9bn in 2021 (9.5% of forecasted GDP²) and €3.3bn in 2022 (1.8% of forecasted GDP²)
- Public sector cash buffer exceeding €39bn as of end-October 2021
- Greece's participation to ECB's PEPP at € 32.2bn (Sept-21) or 9.0% 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 recovered to 2019 levels; in 3Q21 up by 12% versus 3Q19 and up 8% q-o-q
- Pandemic-induced recession in 2020 turned out less severe than initially expected for regional SEE economies; strong rebound is on the cards for 2021 with the growth momentum expected to last up to 2023

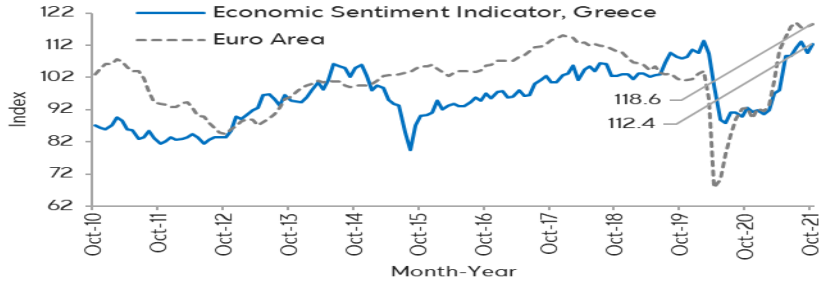
Real GDP growth rate



Real FY % YoY	20	21*	22*	23*
Gross Domestic Product	-9.0	7.1	5.2	3.6
Private Consumption	-7.9	3.3	2.5	2.1
Government Consumption	2.6	4.4	-3.5	-2.2
Gross Fixed Capital Formation	-0.3	15.3	13.4	8.2
Exports of Goods and Services	-21.5	16.2	15.0	9.2
Imports of Goods and Services	-7.6	8.1	6.9	5.2
Unemployment Rate (% LFS)	16.3	15.3	15.0	14.5
Inflation Rate (HICP, % YoY)	-1.3	0.1	1.0	0.4

Selected indicators of domestic economic activity

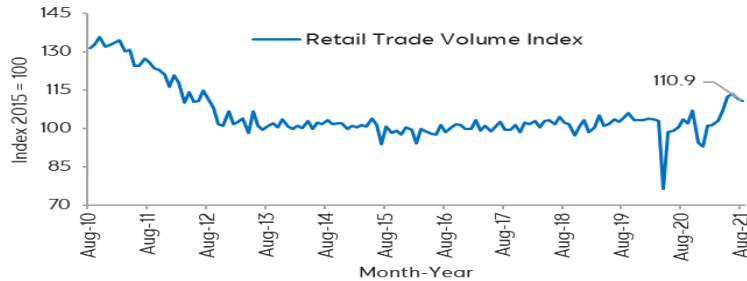
ESI: significant improvement since Mar21, close to pre-pandemic lvls



PMI manufacturing: recovery continues, well above the 50 units no-change threshold for a 8th month in a row



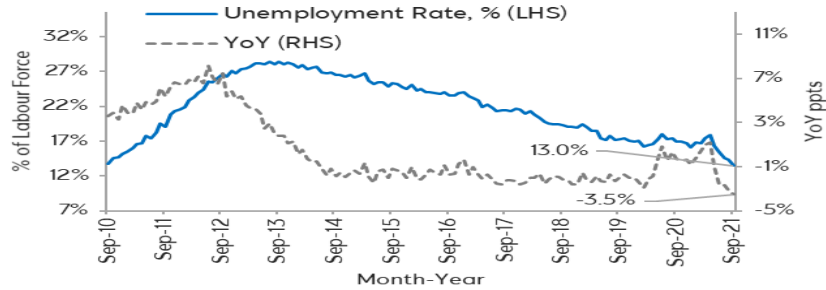
Retail trade volume index: the reopening of the economy led to a strong rebound



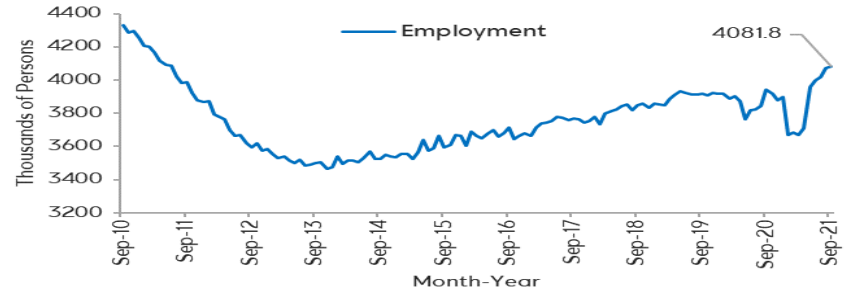
Manufacturing production: strong but downside risks in the coming months due to the energy crisis



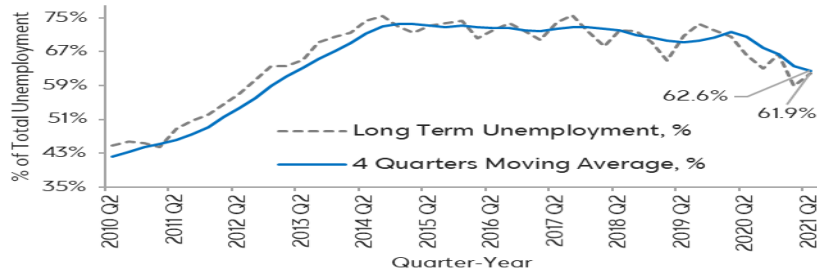
The unemployment rate dropped to 13.0% in Sep-21 from 16.5% in Sep-20



May-Sep 2021 average monthly change of 4.9% YoY, high variability from the beginning of the health crisis



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

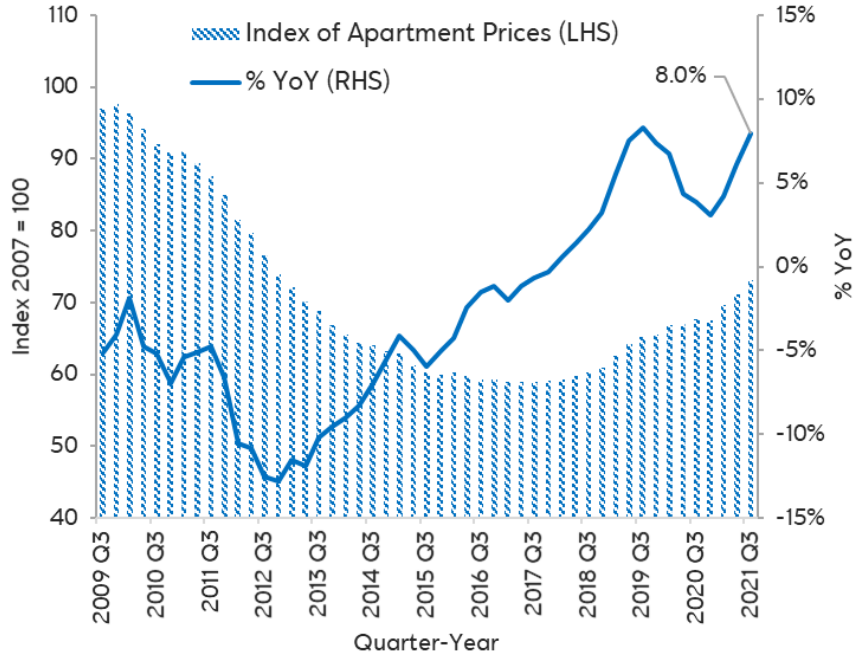


Recovery of productivity requires continued implementation of structural reforms and investments

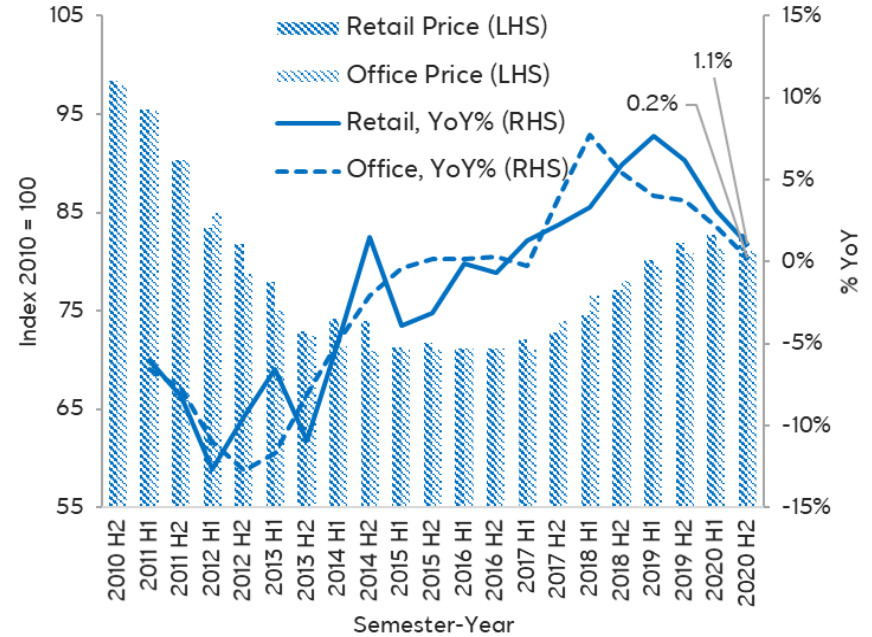


Real Estate prices continued to increase in 3Q21

**Index of Apartment Prices
2Q09 – 3Q21**



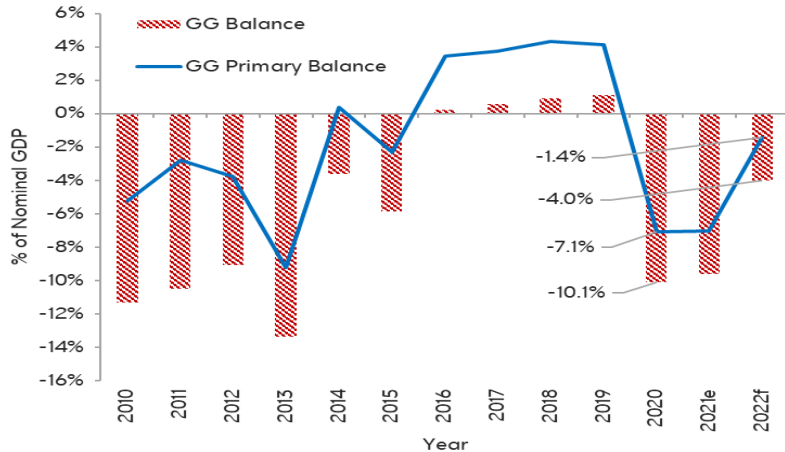
**Index of Retail and Office Prices
2H10 – 2H20**



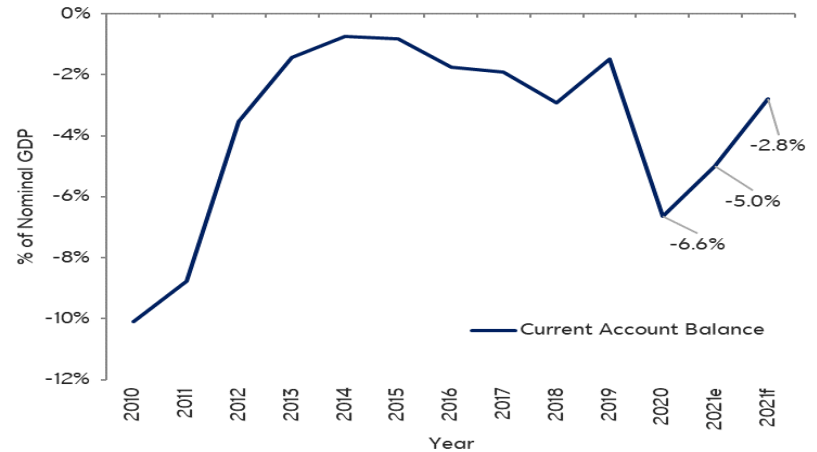
Short-Term return of the twin deficits

- 2022 Budget (Nov-21) projections for 2021 & 2022:
 - General Government balance at -9.6% and -4.0% of GDP respectively (+1.1% and -10.1% in 2019 and 2020)
 - General Government Primary balance at -7.0% and -1.4% of GDP in ESA2010 terms respectively (+3.2% and -7.1% in 2019 and 2020)
- EC's Autumn Economic Forecasts (Nov-21) 2021 & 2022:
 - The current account balance is projected to improve to -5.0% and -2.8% of GDP respectively (-1.5% and -6.6% in 2019 and 2020)

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



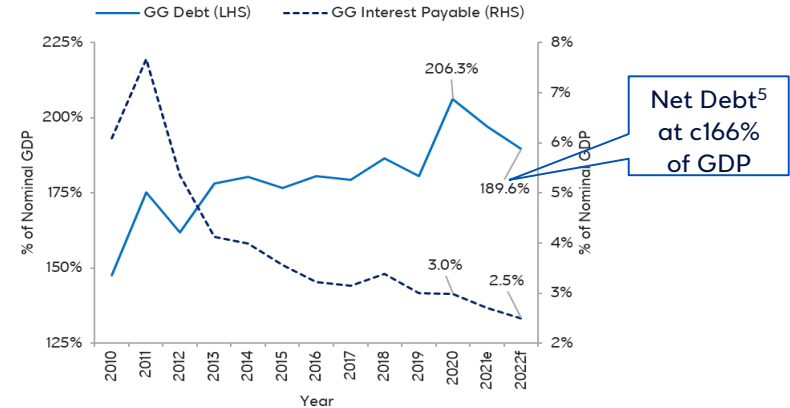
Current Account Balance
(% of GDP, ESA terms)



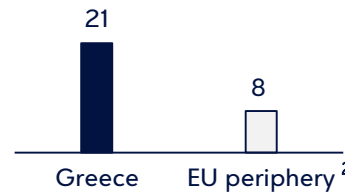
Sovereign debt profile

- General Government gross public debt projections for 2021 & 2022 at 197.1% and 189.6% of GDP respectively (180.7% in 2019)
- Over 75% of the debt stock is held by official sector creditors^{1,3} allowing for long term maturity profile and low and fixed interest rates
- Debt maturity is significantly longer than EU periphery countries² at c21 years versus 8 years
- Average interest rate on public debt significantly lower than EU periphery countries at c 1.4% versus 2.0%
- Regular issuance of €14.0bn in 2021, rebuilt and extend the yield curve to 32 years
- Plans to repay remaining IMF loans (€1.9bn) and 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€39.7bn⁴ (24% of 2020 GDP); almost 3years of debt repayment without refinancing
- ECB & Eurosystem General Government debt purchases under P.E.P.P. at €32.2bn (Sept-21) or 9.0% of GG debt

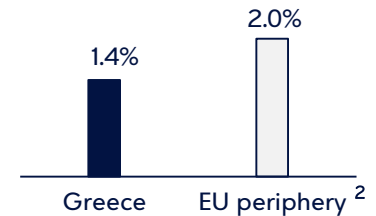
General Government gross public debt (% of GDP, ESA terms)



Average maturity (years, #)



Cost of Debt

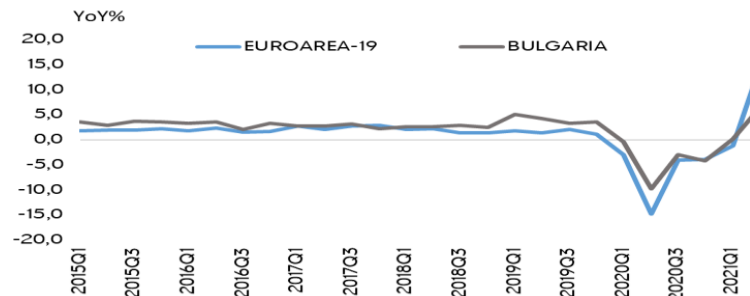


Bulgaria

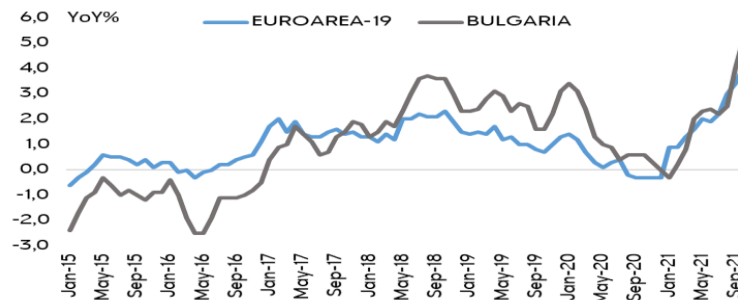
RRF funds unlock growth potential in 2022

- From a -4.4% y-o-y recession in 2020, Bulgaria is heading for a +3.8% y-o-y GDP growth rate in 2021 and +4.1% y-o-y in 2022; pre-Covid-19 GDP level to be reached in 1Q22
- Absorption of the RRF funds is 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
- The entrance in the ERM-II and the Banking Union pushes for reforms, improves the resilience of the economy and supports market access and investment-grade status
- NPL ratio stands at 5.4% as of June-2021, posting the biggest decline among regional peers in the last 12 months
- Inflationary outlook appears challenging but aligned with the global trend at play since the beginning of 2021
- Low vaccination rate – the lowest in the EU
- Despite the political uncertainty in the last 6 months, recent election outcome paves the way for return to stability
- KBC bank to acquire Raiffeisenbank Bulgaria at 1.6x TBV

Strong economic rebound up to 1H21...

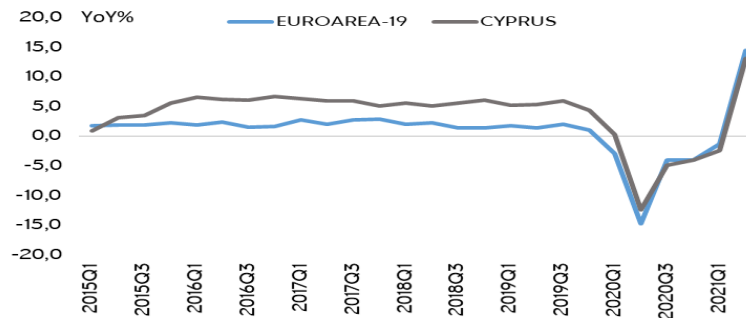


...amid a challenging inflationary landscape

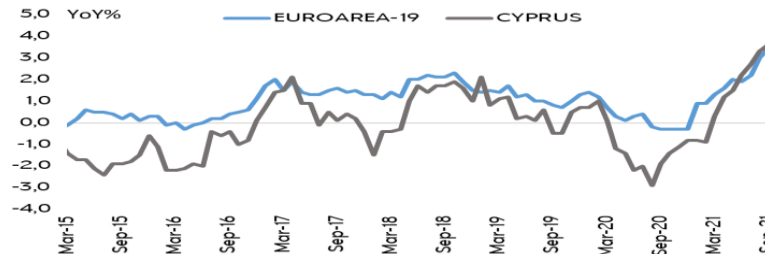


- The economic impact has so far turned out less severe than initially anticipated despite the country's high sensitivity as a small, open and services-oriented economy, with tourism being one of its core industries
- From a -5.2% y-o-y recession in 2020, Cyprus is heading for a +5.4% y-o-y GDP growth rate in 2021 and +4.2% y-o-y in 2022
- The absorption of the RRF funds pivotal for the medium-term economic prospects: Cyprus expected to receive more than €2.6bn (12.4% of 2019 GDP)
- 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 but aligned with the global trend
- Tamed by a close to the EU average rate of vaccination (67% in Cyprus vs 65.5% in the EU), the fourth wave of the pandemic appears less severe - currently - in Cyprus than in the rest of the EU, explaining, inter alia, the improvement in the Economic Sentiment Indicator (ESI), that reached in October its highest level since the pandemic start

In line with Euro area, strong economic rebound in 1H21....



...with inflationary pressures surging, albeit, at modest levels



Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	3Q21	2Q21
Gross customer loans	38,140	41,061
Provisions	(2,053)	(3,572)
Loans FVTPL	21	22
Net customer loans	36,108	37,511
Customer deposits	51,136	49,742
Eurosystem funding	8,745	8,763
Total equity	5,470	5,453
Tangible book value	5,200	5,187
Tangible book value / share (€)	1.40	1.40
Earnings per share (€)	0.01	0.03
Risk Weighted Assets	40,598 ²	41,159
Total Assets	73,374	70,866
Ratios (%)	3Q21	2Q21
CET1	13.3 ²	13.2
Loans/Deposits	73.8 ³	75.4
NPEs	7.3 ³	14.0
Provisions / NPEs	72.8	63.3
Headcount (#)	11,443	11,434
Branches and distribution network (#)	622	623

Income statement – key figures

€ m	3Q21	2Q21
Net interest income	329.9	335.1
Commission income	117.0	110.3
Operating income	467.2	477.5
Operating expenses	(217.5)	(217.5)
Pre-provision income	249.7	259.9
Loan loss provisions	(94.1)	(92.9)
Other impairments	(14.9)	(7.1)
Net income after tax ¹	102.5	123.0
Discontinued operations	(72.0) ⁴	0.0
Restructuring costs (after tax) & Tax adj.	(4.4)	(3.0)
Net Profit / Loss	26.1	120.0
Ratios (%)	3Q21	2Q21
Net interest margin	1.83	1.92
Fee income / assets	0.65	0.63
Cost / income	46.5	45.6
Cost of risk	1.00	0.99

1. Adjusted net profit. 2. Pro-forma for Mexico securitization. 3. Pro-forma for Mexico senior notes recognition. 4. Refers to Mexico P&L impact.

Consolidated quarterly financials – Income statement

(€ m)	3Q21	2Q21	1Q21	4Q20	3Q20
Net Interest Income	329.9	335.1	334.7	329.3	331.3
Commission income	117.0	110.3	98.7	108.8	95.1
Other Income	20.3	32.2	13.1	197.0	184.3
Operating Income	467.2	477.5	446.5	635.1	610.8
Operating Expenses	(217.5)	(217.5)	(215.5)	(221.7)	(213.4)
Pre-Provision Income	249.7	259.9	231.0	413.4	397.5
Loan Loss Provisions	(94.1)	(92.9)	(131.3)	(145.8)	(155.4)
Other impairments	(14.9)	(7.1)	(2.9)	(18.4)	(6.2)
Adjusted Profit before tax ¹	148.6	165.4	97.6	248.2	251.7
Adjusted Net Profit ¹	102.5	123.0	72.0	195.9	172.2
Discontinued operations	(72.0) ²	0.0	0.0	0.4	0.0
Restructuring costs (after tax) & tax adjustments	(4.4)	(3.0)	(2.0)	(327.7)	(87.5)
Net Profit / loss	26.1	120.0	70.0	(131.4)	84.7

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Mexico P&L impact.

Consolidated quarterly financials – Balance sheet

(€ m)	3Q21	2Q21	1Q21	4Q20	3Q20
Consumer Loans	3,053	3,421	3,383	3,406	3,531
Mortgages	10,006	11,488	11,522	11,641	11,717
Household Loans	13,059	14,910	14,905	15,047	15,247
Small Business Loans	3,764	4,501	4,478	4,476	4,203
Corporate Loans	17,804	18,136	18,174	17,832	17,723
Business Loans	21,568	22,637	22,652	22,308	21,926
Senior notes	3,503	3,503	3,504	3,505	3,506
Total Gross Loans ¹	38,161	41,083	41,098	40,901	40,722
Total Deposits	51,136	49,742	48,294	47,290	46,156
Total Assets	73,374	70,866	68,573	67,728	67,454

1. Including loans FVTPL.

Income Statement (€ m)	9M21	9M20	Δ y-o-y (%)
Net Interest Income	999.7	1,020.1	(2.0)
Commission income	325.9	275.3	18.4
Other Income	65.7	250.4	(73.8)
Operating Income	1,391.3	1,545.8	(10.0)
Operating Expenses	(650.6)	(647.1)	0.5
Pre-Provision Income	740.7	898.7	(17.6)
Loan Loss Provisions	(318.4)	(426.5)	(25.3)
Other impairments	(24.9)	(24.3)	2.6
Adjusted Profit before tax ¹	411.6	470.2	(12.5)
Adjusted Net Profit ¹	297.5	348.4	(14.6)
Discontinued operations, Cairo & FPS transactions	(72.0) ³	(1,334.3) ⁴	
Restructuring costs (after tax) & tax adjustments	(9.4)	(95.4)	
Net Profit / loss	216.1	(1,081.4)	
Balance sheet (€ m)	9M21	9M20	Δ y-o-y (%)
Consumer Loans	3,053	3,531	(13.5)
Mortgages	10,006	11,717	(14.6)
Household Loans	13,059	15,247	(14.4)
Small Business Loans	3,764	4,203	(10.4)
Corporate Loans	17,804	17,723	0.5
Business Loans	21,568	21,926	(1.6)
Senior notes	3,503	3,506	(0.1)
Total Gross Loans ²	38,161	40,722	(6.3)
Total Deposits	51,136	46,156	10.8
Total Assets	73,374	67,454	8.8

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 – 3Q21¹

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	6,956	7,425	1,816	2,292	18,489
	Gross loans	4,540	2,306	1,236	626	8,708
	Net loans	4,394	2,257	1,190	626	8,467
	NPE loans	235	69	86	0	390
	Deposits	6,098	5,958	1,034	1,833	14,923
CAD²		20.9%	24.1%	18.7%	26.8%	
Income statement (€m)	Core Income	63.6	33.6	16.5	8.3	122.0
	Operating Expenses	(29.1)	(11.0)	(11.8)	(5.6)	(57.5)
	Loan loss provisions	(10.7)	(1.1)	(2.3)	(0.1)	(14.2)
	Profit before tax & minorities	22.1	21.9	2.3	2.6	48.9
	Net Profit ³	19.7	17.7	2.0	1.9	41.3
Branches (#)	Retail	192	-	80	-	272
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		2,933	433	1,256	119	4,741

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 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.

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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