



Eurobank Senior Roadshow Presentation

April 2021

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The Holding's Financial Statements for the full year ended December 31, 2020 together with the audit opinion, will be released by mid-April 2021. In case an event occurs prior to the publication of the Financial Statements and the issuance of the audit report, this event may need to be reflected as an adjusting event and/or be appropriately disclosed in the Financial Statements, in accordance with IAS 10 "Events after the Reporting Period."

Overview Of Proposed Transaction

Transaction Overview

- EUR-denominated, RegS bearer, 6 non-call 5-year Senior Preferred Notes
- Issuer: Eurobank S.A. (“Eurobank”)
- Issuance under Eurobank’s EMTN Programme
- Senior Preferred Notes expected ratings: Caa1/B/CCC (M/S/F)

Rationale

- Issuance expected to be **fully MREL eligible**, contributing to Eurobank’s MREL requirements
- **Fill part of Eurobank’s 2021 funding plans and enhance liquidity position** via low cost funding instrument
- **Issue inaugural senior transaction and establish secondary curve** from which subsequent transactions will benefit

Investment Proposition

- **Highest market capitalisation** commercial and retail bank in Greece with **most proactive approach in addressing past asset quality and capital issues**
- **Best in class asset quality** post completion of “Cairo” securitization; the **first Greek bank to achieve single digit NPE ratio in 2021** pro forma for the ongoing €3.3bn “Mexico” securitisation
- **Continuous balance sheet de-risking** despite challenging environment enabled by strong organic capital generation
- **Distinctive focus on maximizing cost efficiency, achieving 39.8% Cost/ Income ratio at end-2020** (from 48.9% in 2019)
- **Most diversified business model amongst peers** with **highest contribution of international activities** and incremental revenues from investment property portfolio
- **Robust capital position with CET1 and total CAD of 13.9% and 16.3% at end-2020, respectively.** Fully-loaded B3 CET1 ratio at 12%, expected to increase despite Mexico capital securitisation

Business Snapshot & Outlook

Eurobank 2020 achievements

1 Eurobank initiatives through the pandemic

- Support households and businesses' financial needs with moratoria
 - 10yr record credit expansion in business loans with €6.4bn disbursements in Greece
 - Leveraging on advanced electronic transaction channels; 2.2m active digital customers in 2020; 30% increase y-o-y in e-banking users
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2 Outstanding progress on balance sheet clean-up despite the challenging environment

- NPE decreased by 15.2ppts to 14% at FY2020. Provisions increased by 660bps YoY to 61.9%. Texas ratio improved by 30ppts YoY to 63%
 - New Mexico NPE securitisation of c. EUR3.3bn will decrease NPE ratio from 14% to 6.7% (9% by FY2021 including COVID impact)
 - 61.9% NPE coverage ratio at FY2020 from 55.3% in FY2019
-

3 Double yearly net profit thanks to diversified business model and proactive cost management

- Net profit of EUR540mm in 2020 (up 111% vs. 2019)
 - C/I improved to 39.8% in 2020 from 48.9% in 2019
 - Diversified business model includes 2 systemic banks in SEE region and investment property portfolio, generating RoTBV of 10% in 2020
-

4 Robust capital generation despite NPE operations

- CET1 and total CAD of 13.9% and 16.3% at FY2020 and compare with 2021 SREP capital requirements of 6.2% and 11.0% respectively
 - Fully-loaded Basel III CET 1 of 12.0% in 2020 despite Mexico capital impact
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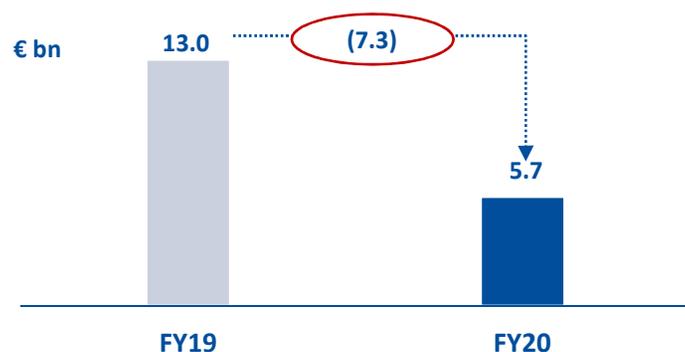
5 Well on track to comply with financial targets for 2021-2022

- Proactive cost management control, with C/I target of 50% in 2021-22. Cost of risk to reach 1.30% in 2021, 0.60% in 2022
- 6% NPE target ratio by 2022, lowest amongst Greek banks and converging to European average
- Fully-loaded Basel III CET 1 expected to increase to 12.8% in 2021 and 13.7% in 2022. CAD to increase by >100bps per annum post 2022

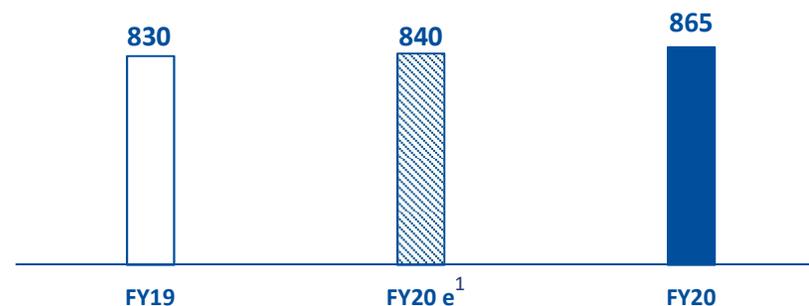
Continuous balance sheet de-risking

Group Figures

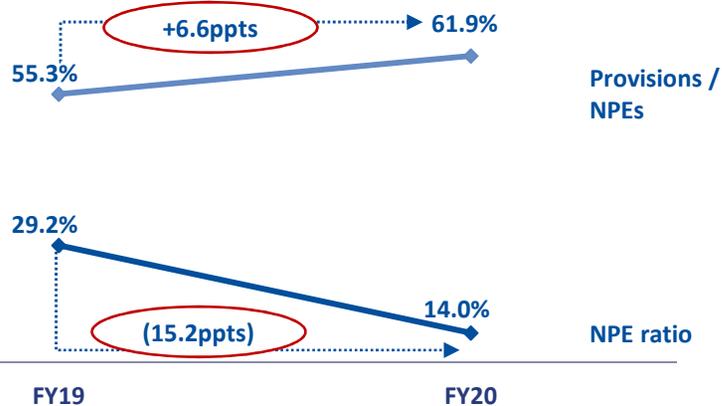
€7.3bn NPEs stock reduction



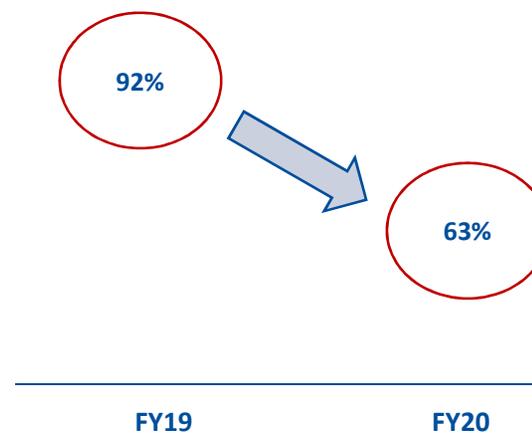
2020 Core PPI up 3% vs initial guidance; up 4% vs FY19



NPE ratio down by 15.2ppts; coverage up by 6.6ppts



Texas Ratio² improved by ~30ppts



1. Guidance provided in May 2020. 2. Texas ratio= NPEs / (CET1 + Provisions)

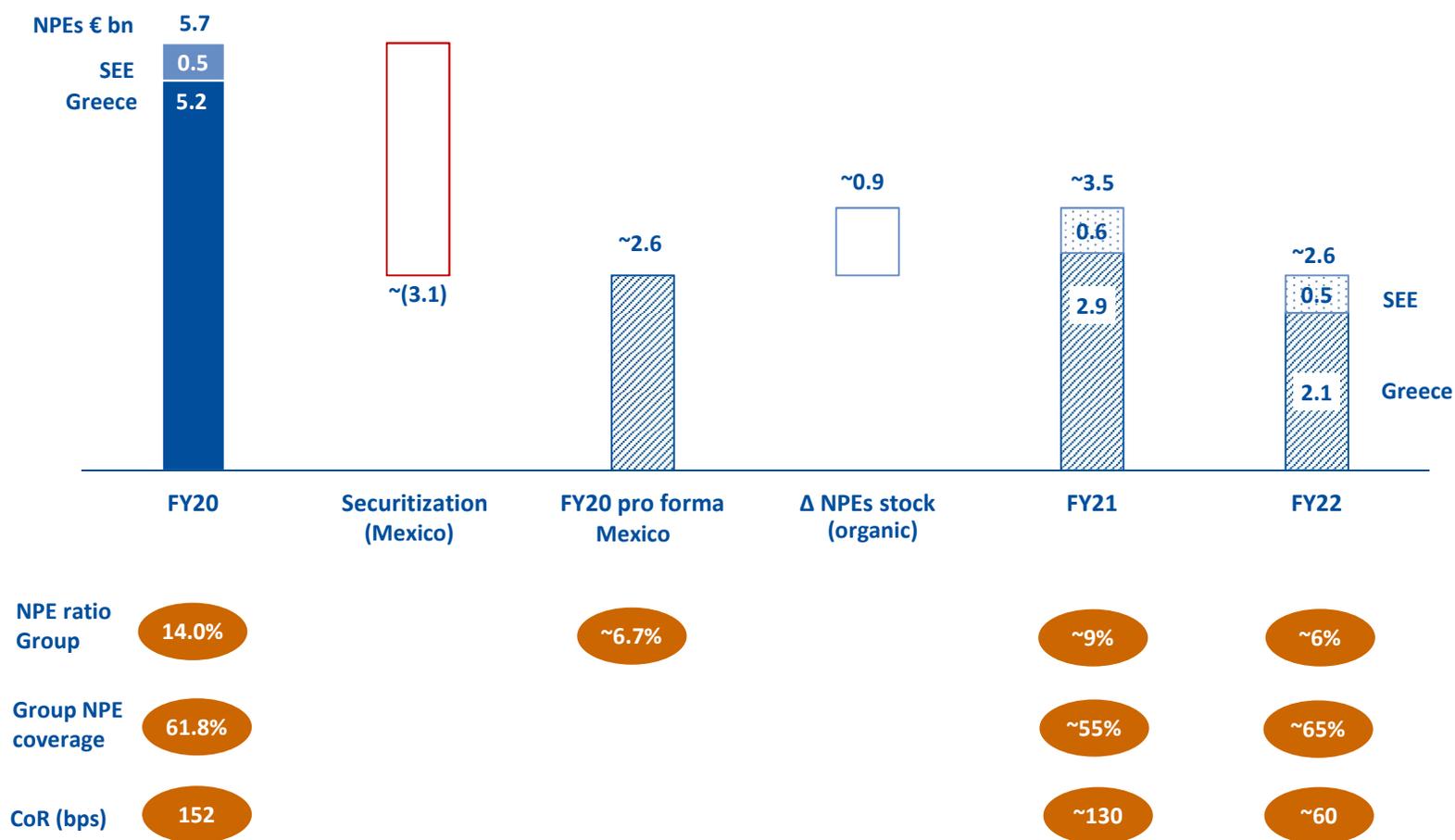
Clear set of targets for 2021-2022



▪ >100bps organic capital generation p.a. post 2022, paves the way for dividend distribution

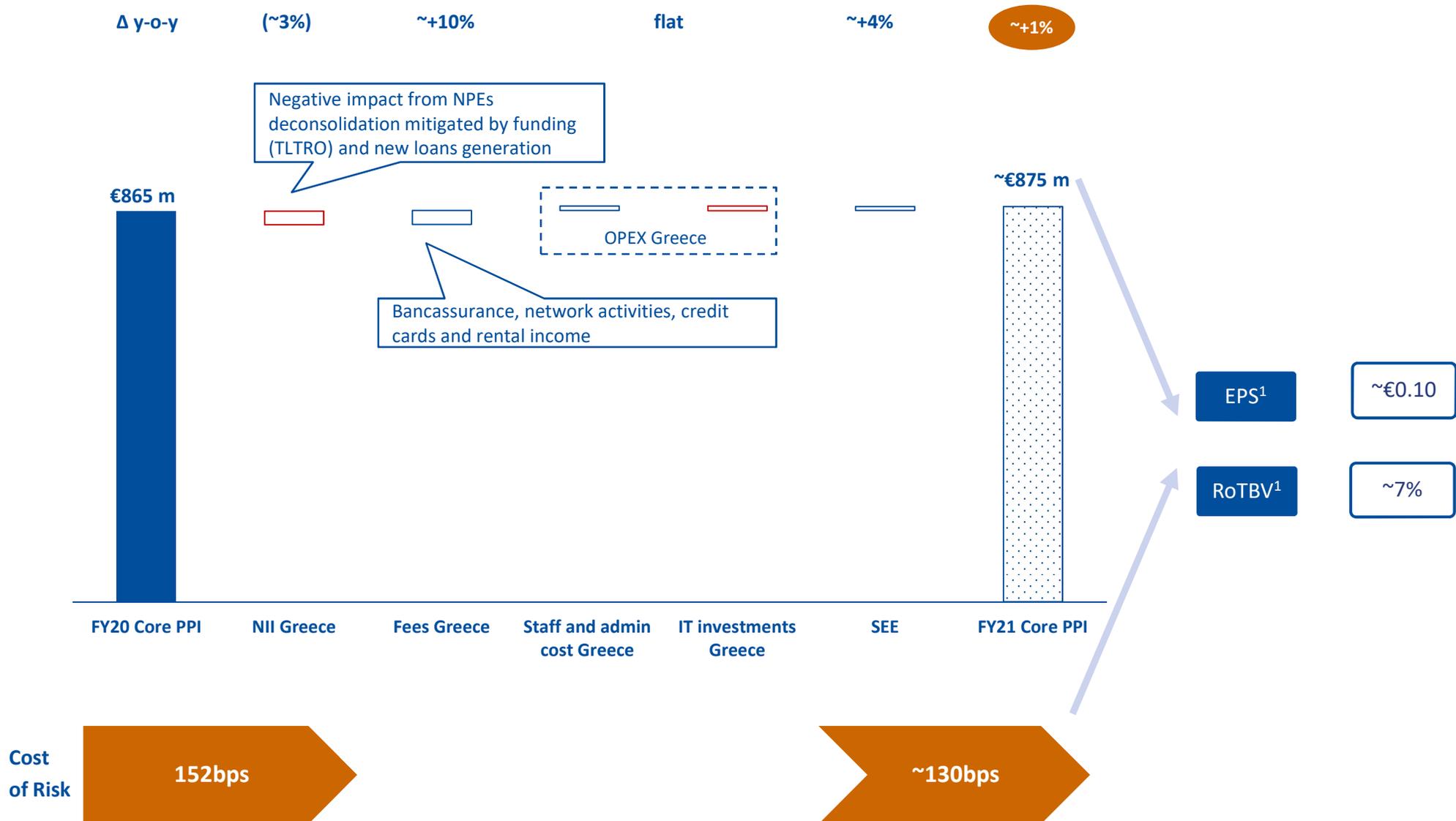
NPE reduction plan, 2021-2022

- Launching a new securitization (Mexico) in 2021 of ~€3.3bn perimeter (~85% Retail, ~15% Corporate)
- New securitization to drive the NPE ratio to single digit by end 2021
- Texas ratio¹ post securitization at ~36% vs 63% at FY20
- Balance sheet clean up improves quality of NII: Income from impaired loans at ~5% of NII vs 25% in FY19
- NPE ratio and CoR to converge with EU average as of 2022



1. Texas ratio = NPEs / (Provisions + CET1).

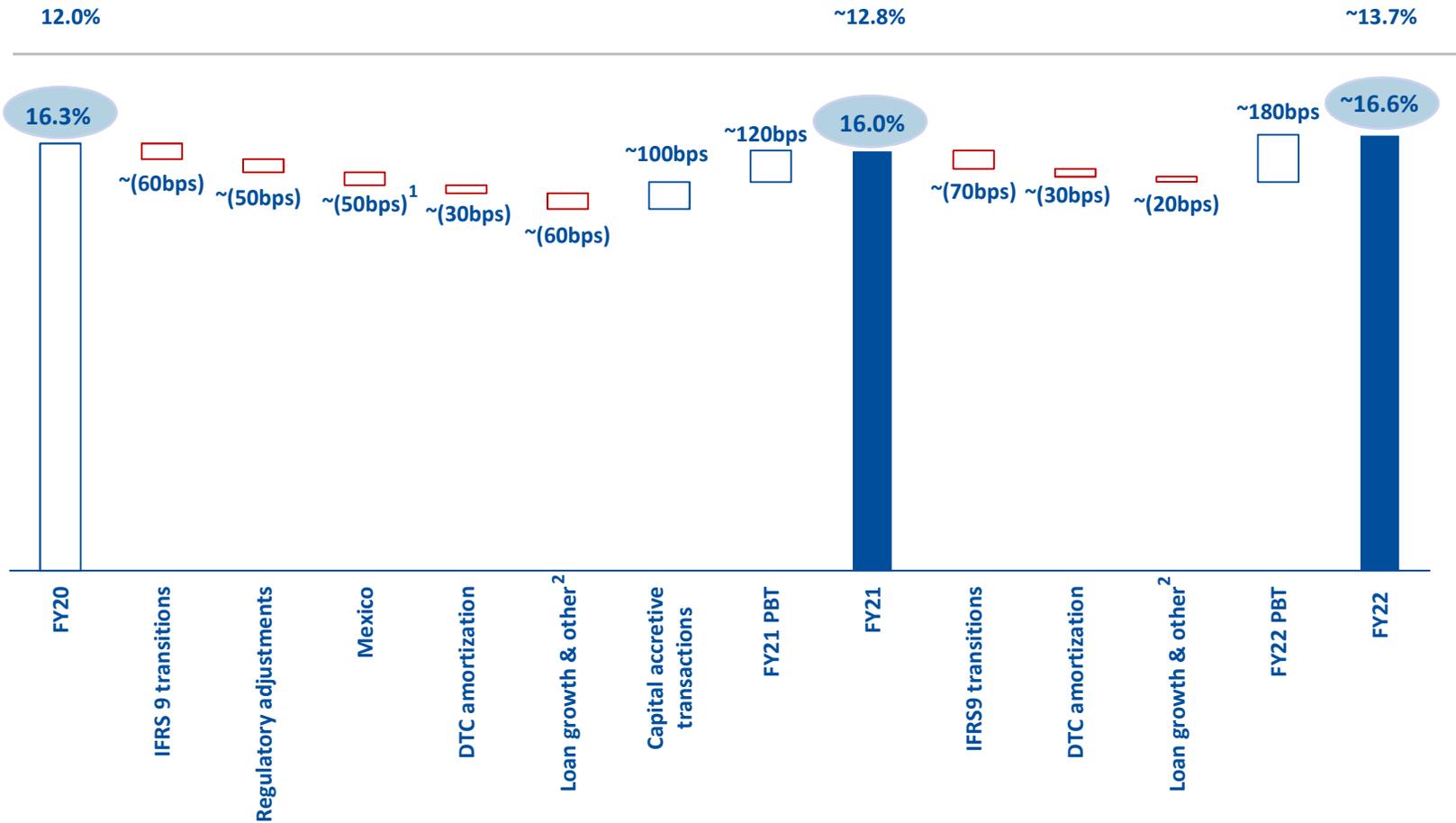
2021 profitability drivers



1. Adjusted net profit.

Total CAD, 2021-2022

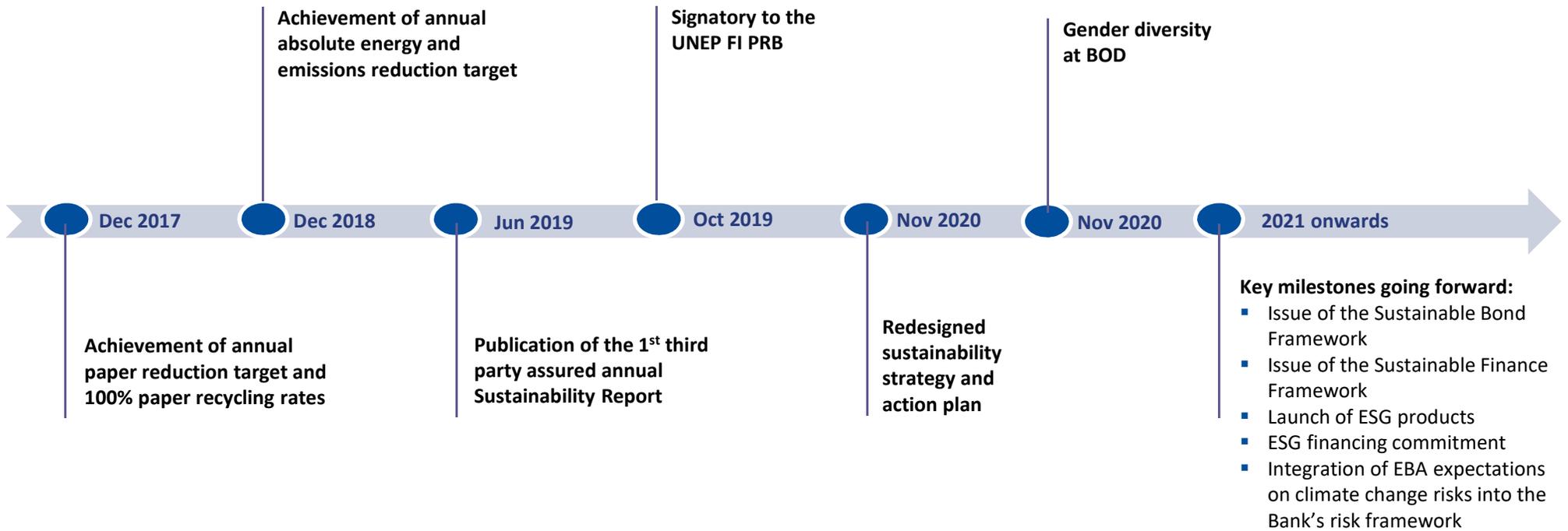
FLB3
CET1



Additional capacity for hybrid capital ³	Size	CAD
a. Tier I (AT1)	c€0.8bn	c200bps
b. Tier II	c€0.2bn	c50bps
Total	c€1.0bn	c250bps

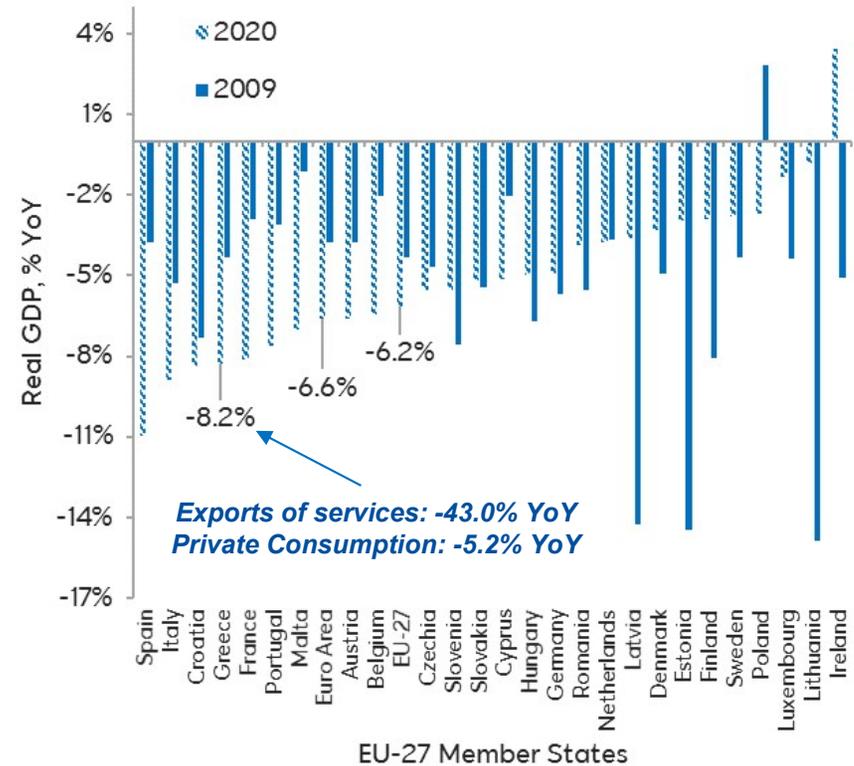
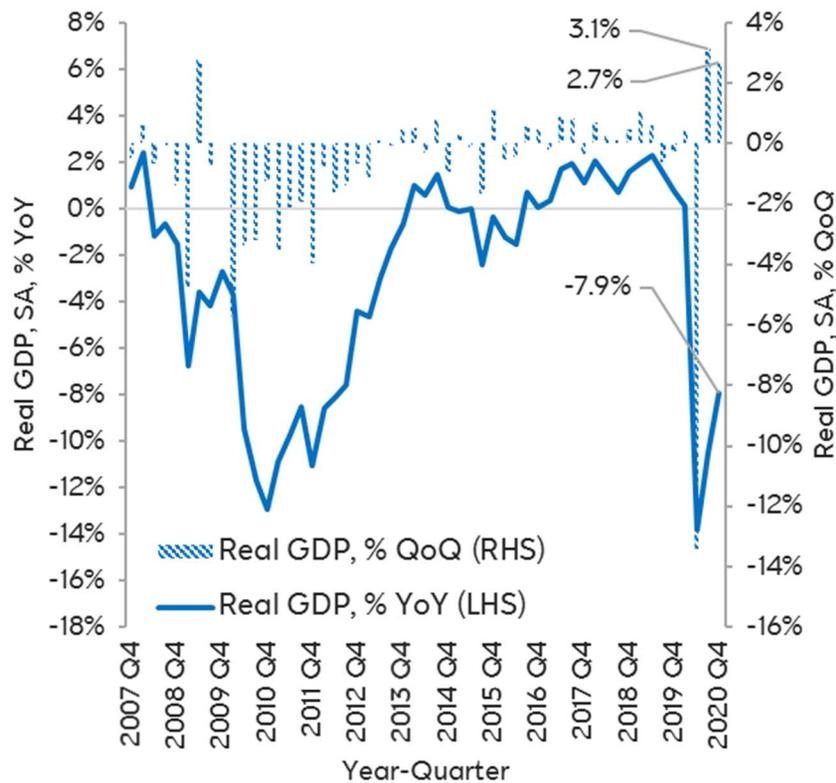
1. c25bps effect on FLB3 CET1. 2. Includes GGBs recylement, market risk and Expected Loss movement. 3. Not included in the graph above.

ESG strategy & roadmap



Macroeconomic Overview

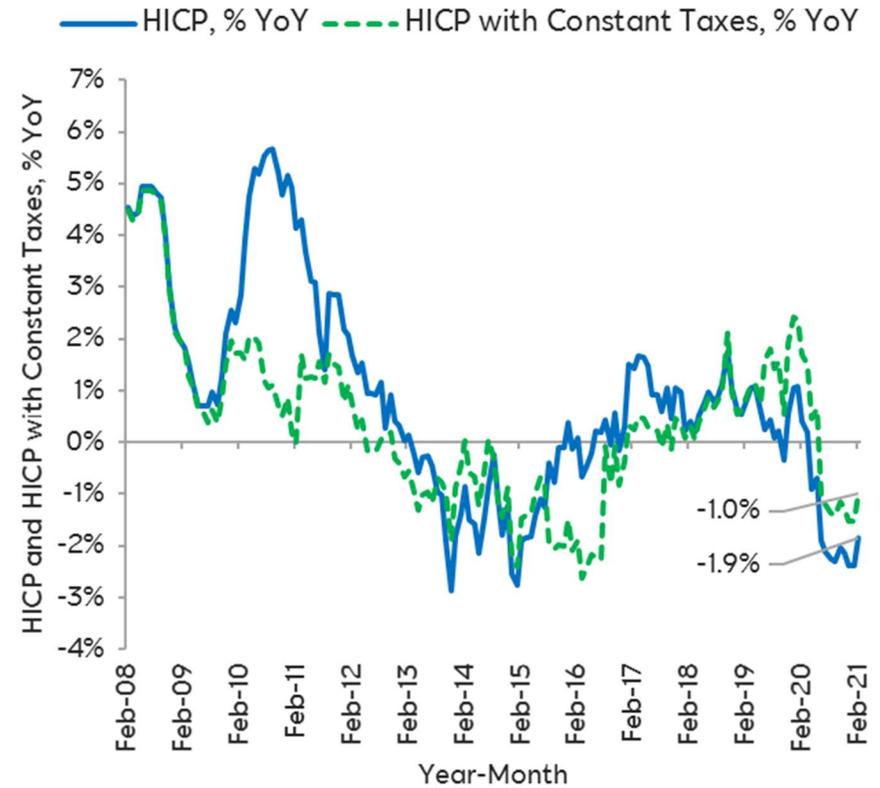
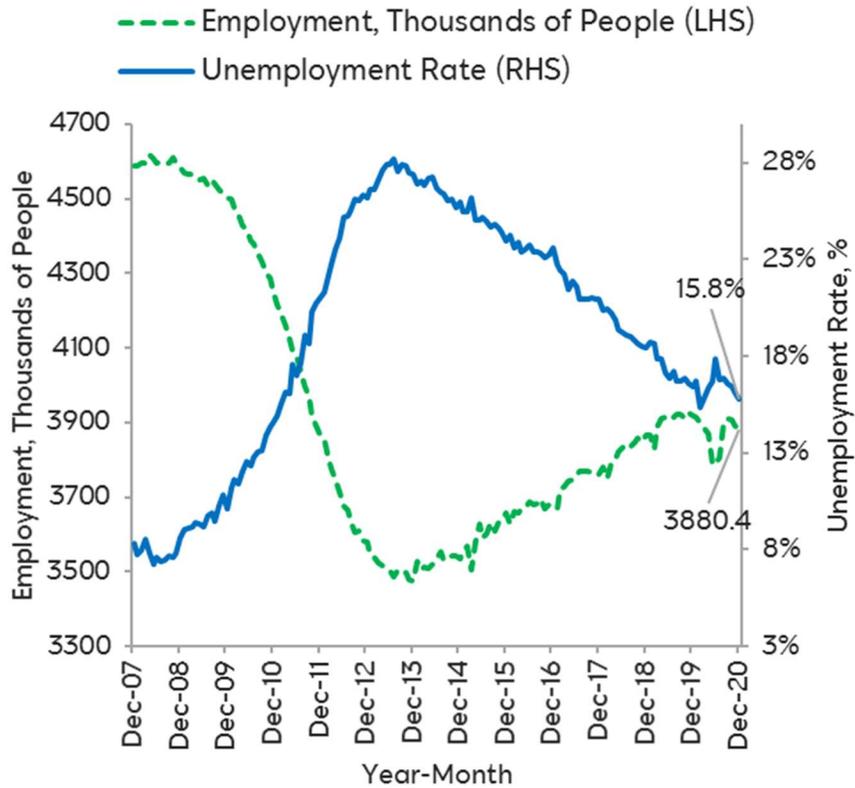
2020: Greek economy encountered a steep decline (-8.2% YoY), yet milder relative to official forecasts



Despite the 2nd lockdown, Greece posted a second consecutive quarter of growth in Q4-20, as the economy showed its resilience

Greece registered the 4th deepest recession among the EU-27 member states in 2020

Government-sponsored suspension schemes helped to contain the unemployment rate



Average Unemployment Rate Jan-Dec 20 at 16.5%
(17.3% Jan-Dec 19)

February 2021 (% change y/y)			
Transport	-5.1%	Communication	-1.7%
Housing	-2.1%	Food & non-alcoholic beverages	-0.6%
Hotel, Café and Restaurants	-1.3%		

Gradual economic recovery is expected

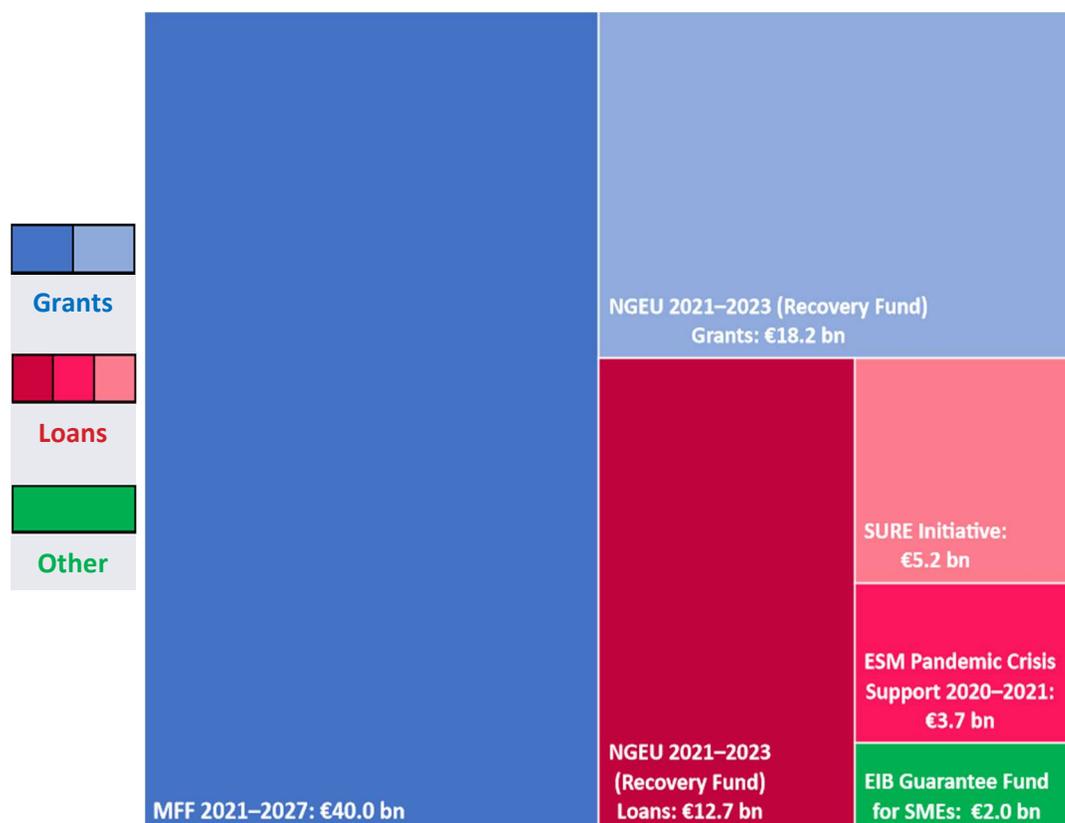
- Delays in vaccination and continuation of lockdown in Q1-2021 points to a more gradual rebound trajectory relative to earlier forecasts
- With an expected €14.5bn fiscal support measures in 2021 and €80.4bn worth of EU measures up to 2026, RRF could boost medium term growth if absorbed and efficiently used
- Adherence to Enhanced Surveillance reforms & New Growth Plan for Greece required
- Deflationary pressures in the short-term

Potential risks:

- 1 Slow progress in vaccination; sporadic lockdowns
- 2 Hysteresis in unemployment when government schemes expire
- 3 Slow recovery of tourism sector due to risk aversion, lasting changes in consumer behavior
- 4 Delays in the implementation of ES reforms
- 5 Fiscal pressures

Forecasts	2020	2021	2022
	<i>Real GDP Growth, % YoY (realized for 2020)</i>		
IMF (Oct-2020)	-8.2	4.117	5.579
2021 Budget (Nov-20)	-8.2	4.8	-
Bank of Greece (Dec-20)	-8.2	4.2	4.8
EC (Feb-21)	-8.2	3.5	5
	<i>Unemployment Rate, % (realized for 2020)</i>		
IMF (Oct-2020)	16.5	18.3	16.6
2021 Budget (Nov-20)	16.5	17.9	-
Bank of Greece (Dec-20)	16.5	16.6	15.6
EC (Feb-21)	16.5	17.9	17.0
	<i>Inflation (HICP, % YoY) (realized for 2020)</i>		
IMF (Oct-2020)	-13	0.7	0.9
2021 Budget (Nov-20)	-13	0.6	-
Bank of Greece (Dec-20)	-13	-0.1	0.6
EC (Feb-21)	-13	-0.1	0.6

Over €80bn available to Greece from EU initiatives



Total funds available: 58.2+21.6+2.0 = 81.8 bn

Strings attached to the €31bn from Next Generation EU (NGEU) set strict limitations and deadlines (but may act as a self-disciplinary mechanism for Greece):

- 70% of RRF funds to be committed by 2022, remainder by the end of 2023
- 37% of funds are to be spent on “green transition”, and 20% on digital transformation of the economy
- Detailed plans (NRRPs) submitted to EU Commission for approval by April 2021. Disbursement will be gradual, strictly monitored & conditional on progress assessment

European Central Bank Instruments

- Pandemic Emergency Purchase Programme: €1850bn, in place up to Mar 2022; GR participation at €37bn (end-Jan 2021 cumulative net GGB purchases at €19bn); ECB vows to speed up purchases (Mar 2021)
- LTROs / TLTROs
- Increased lending capacity for banks via the temporary use of various capital buffers etc.

FY 2020 results highlights

2020: Facing the COVID-19 pandemic challenge

Pandemic economic shock alleviated by strong policy support (EU and domestic)

- Contained unemployment
- System deposit increase by c€20bn
- Ample liquidity (supported by TLTRO)
- Historically low GGB yields (PEPP)
- Resilient real estate prices



Asset quality: Best in class

Cairo securitization completion leads to balance sheet de-risking:

- NPE stock at €5.7bn, down €7.3bn y-o-y
- NPE ratio at 14.0%, down 15.2ppts y-o-y
- Provisions over NPEs at 61.9%, up 6.6ppts y-o-y; €400m provision overlays in anticipation of the pandemic impact
- Texas ratio¹ at 63%, improved by c30ppts y-o-y

Eurobank initiatives

- Protect health & safety of our employees, with over 60% working remotely
- Support the community by donating healthcare equipment & material to the Public Health System
- Support households and business's financial needs with moratoria
- 10yr record credit expansion in Business loans with €6.4bn disbursements in Greece
- Leveraging on advanced electronic transaction channels; 2.2m active digital customers in 2020; 30% increase y-o-y in e-banking users

Operating performance delivery above expectations

Diversified business model delivers:

- Core PPI up 4.2% y-o-y at €865m
- Performing loans l-f-l² up €2.1bn in 2020
- Deposits increased by €2.4bn y-o-y
- Total Capital Adequacy ratio (CAD) at 16.3%
- SEE operations net profit³ at €128m

Highlights

1 Profitability – Net profit¹ €544m in FY20; €196m in 4Q20

- Core pre-provision income (PPI) up 4.2% y-o-y at €865m; up 1.6% q-o-q
- NII down 2.0% y-o-y at €1,349m; down 0.6% q-o-q
- Commission income up 8.6% y-o-y at €384m; up 14.4% q-o-q
- Operating expenses y-o-y down 6.0% in Greece & 3.6% for the Group
- c1,800 FTEs reduction y-o-y in Greece
- Other income at €448m in FY20; €197m in 4Q20, including the GGB swap
- SEE operations:** Net profit¹ €128m in FY20; €17m in 4Q20

2 Funding & Liquidity

- Performing loans I-f-I² up €2.1bn in FY20
- Deposits up €2.4bn in FY20
- L/D ratio at 79.1%
- Plan to issue €1.0bn of senior debt in 2021

3 Asset Quality

- NPE stock down €7.3bn y-o-y; down €343m in 4Q20
- CoR at 1.5% in FY20
- NPE ratio at 14.0%, down 15.2ppts y-o-y
- Provisions / NPEs at 61.9%, up 660bps y-o-y

4 Capital/ MREL

- Total CAD at 16.3%, up 70bps q-o-q
- CET1 at 13.9%, Fully loaded Basel III (FBL3) at 12.0%
- Jan 22 interim target of 14.51% (exc. CBR³) vs. 16.3% own funds

Key financials

€ m	FY20	FY19	Δ(%)	4Q20	3Q20	Δ(%)
Net interest income	1,349.4	1,377.4	(2.0)	329.3	331.3	(0.6)
Commission income	384.1	353.7	8.6	108.8	95.1	14.4
Other Income	447.5	112.8	>100	197.0	184.3	6.9
Operating income	2,180.9	1,843.9	18.3	635.1	610.8	4.0
Operating expenses	(868.8)	(901.3)	(3.6)	(221.7)	(213.4)	3.9
Core Pre-provision income	864.7	829.7	4.2	216.4	213.0	1.6
Pre-provision income	1,312.1	942.6	39.2	413.4	397.5	4.0
Loan loss provisions	(572.3)	(623.7)	(8.2)	(145.8)	(155.4)	(6.2)
Net Income after tax ¹	544.3	256.7	>100	195.9	172.2	13.8
Net income after tax	(1,212.8) ³	126.8		(131.4) ³	84.7	

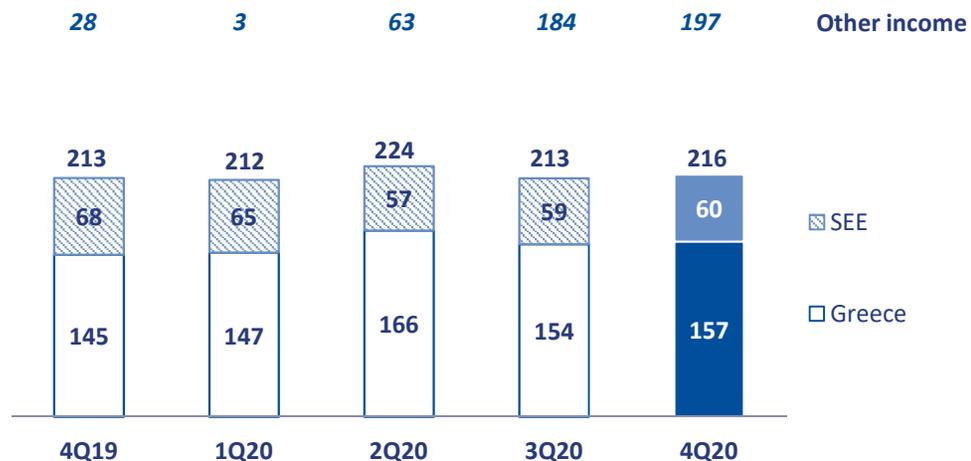
Ratios (%)	FY20	FY19	4Q20	3Q20
Net interest margin	2.03	2.24	1.95	1.97
Cost / income	39.8	48.9	34.9	34.9
Cost of risk	1.52	1.70	1.57	1.65
NPE	14.0	29.2	14.0	14.9
Provisions / NPEs	61.9	55.3	61.9	62.5
90dpd	10.6	23.7	10.6	11.7
Provisions / 90dpd	81.8	68.0	81.8	79.7
CET1	13.9	16.7	13.9	13.2
FLB3 CET1	12.0	14.6	12.0	11.2
Loans / Deposits	79.1	83.2	79.1	80.1
TBV per share (€)	1.35	1.70	1.35	1.34
EPS (€)	(0.33)	0.04	(0.04)	0.02

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

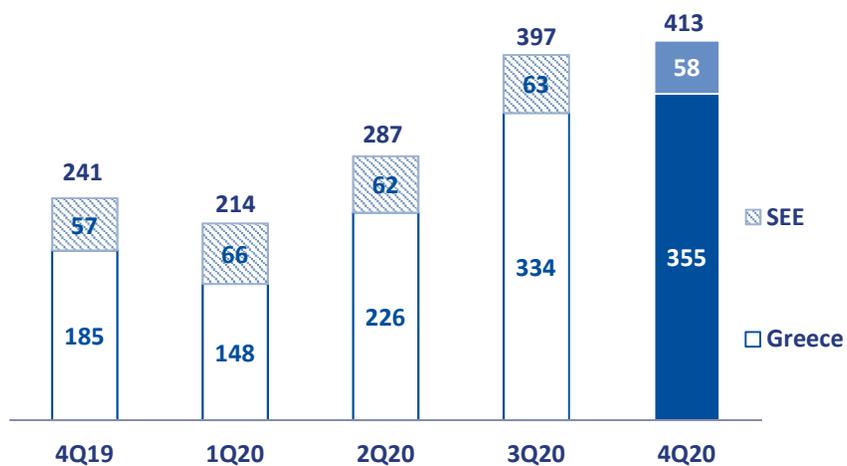
1. Adjusted net profit. 2. I-f-I: like for like, adjusted for senior notes, net currencys, FX effect and PF/PE from Cairo transaction. 3. Including (€160m) Grivalia goodwill impairment and (€160m) DTA write-off with no effect on regulatory capital. 3. Combined Buffer Requirement on top of MREL target.

1 Pre-provision income (PPI)

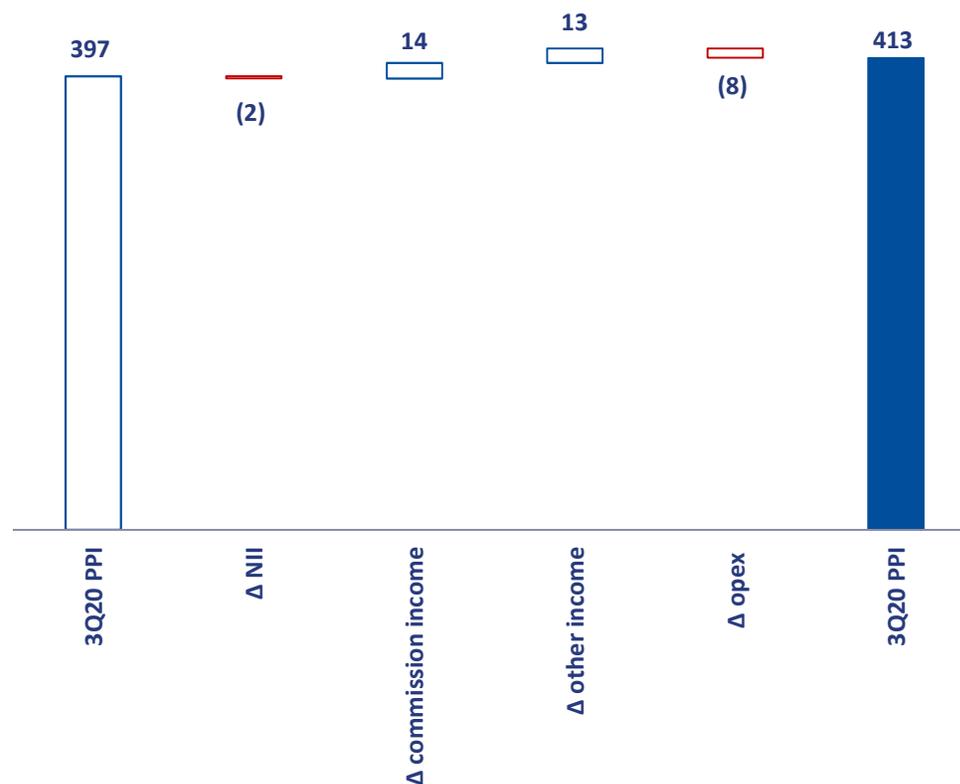
Core PPI and other income (€ m)



PPI per region (€ m)



Δ PPI (q-o-q, € m)



1 Net interest margin & spreads

Net interest margin (bps)

	4Q19	1Q20	2Q20	3Q20	4Q20
Greece	200	194	204	188	187
SEE	265	255	231	226	219
Group	215	208	210	197	195

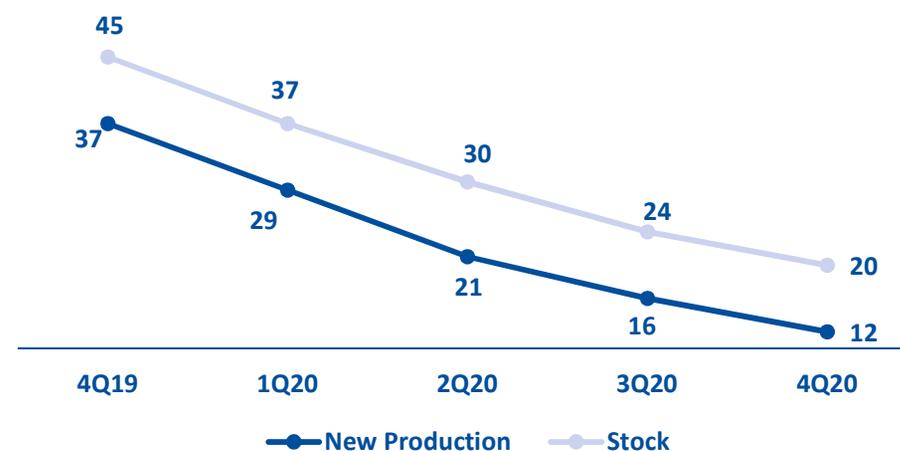
Deposit spreads (Greece, bps)

	4Q19	1Q20	2Q20	3Q20	4Q20
Savings & Sight	(60)	(55)	(55)	(59)	(62)
Time	(71)	(66)	(59)	(55)	(58)
Total	(64)	(59)	(56)	(58)	(60)
1M avg Euribor	(45)	(47)	(46)	(52)	(55)

Lending spreads (Greece, bps)¹

	4Q19	1Q20	2Q20	3Q20	4Q20
Performing	390	377	368	371	370
Corporate	399	377	354	354	349
Retail	383	377	380	387	389
Consumer	985	975	1,027	1,027	1,012
SBB	474	462	455	461	473
Mortgage	236	234	236	240	243
Non-Performing	222	216	215	208	202
Total	328	320	314	340	339

Time Deposit client rates (Greece, Euro, bps)



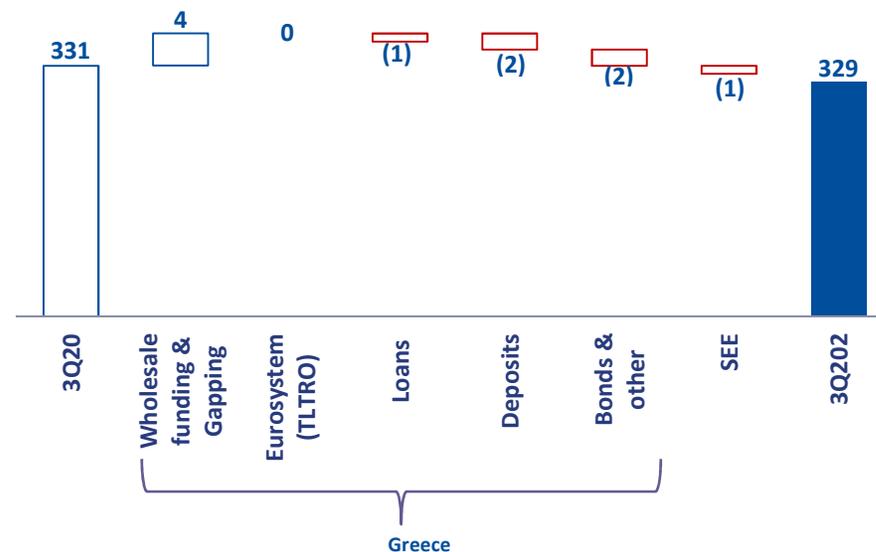
1. On average gross loans.

1 Net interest income & commission income

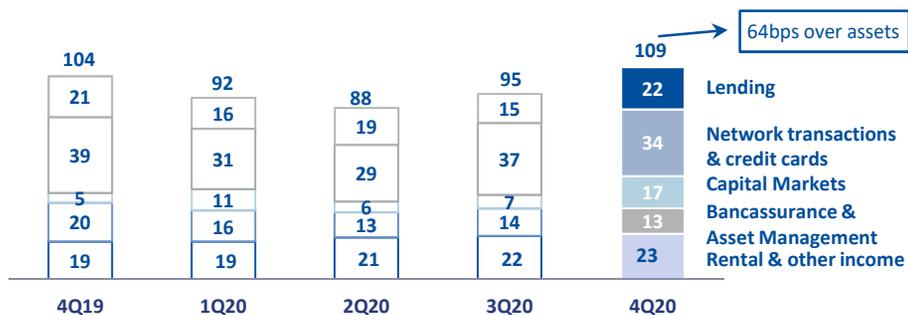
NII breakdown (€ m)

	4Q19	1Q20	2Q20	3Q20	4Q20
Total NII	347	339	349	331	329
<i>o/w Greece</i>	247	244	260	240	239
<i>o/w SEE</i>	100	96	90	91	90
Loan margin	378	367	364	349	348
Eurosystem	0	0	5	10	10
Bonds & other	59	58	60	57	55
Money market & Repos	(15)	(12)	(7)	(7)	(2)
Tier II	(15)	(15)	(15)	(15)	(15)
Deposit margin	(60)	(58)	(58)	(62)	(67)

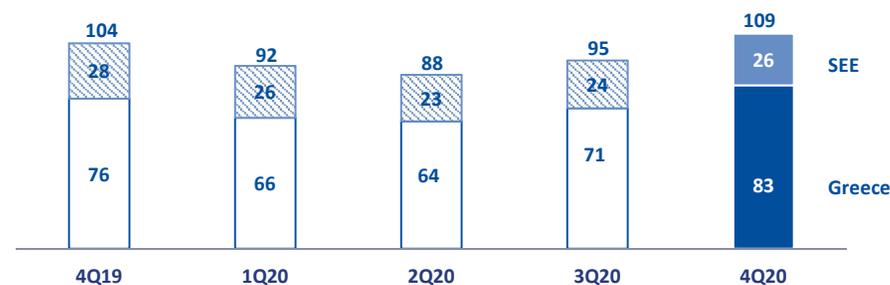
NII evolution (q-o-q, € m)



Commission income breakdown (€ m)



Commission income per region (€ m)

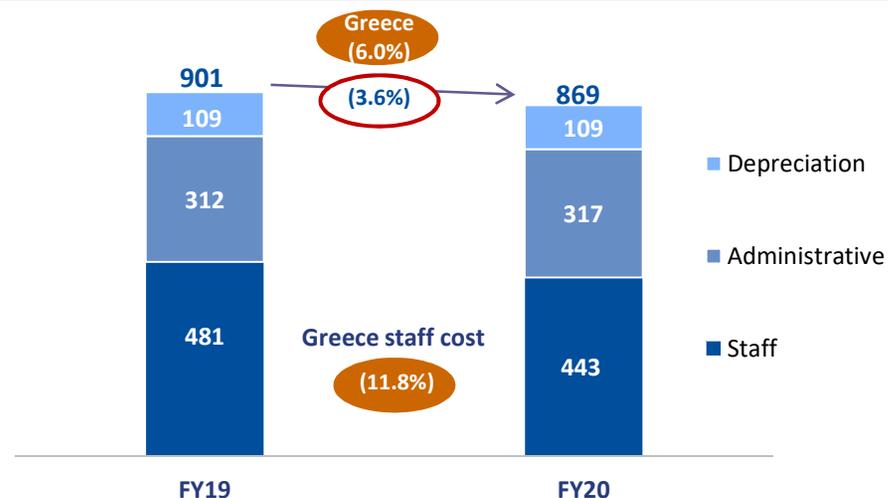


1 Operating expenses

OpEx per region (€ m)



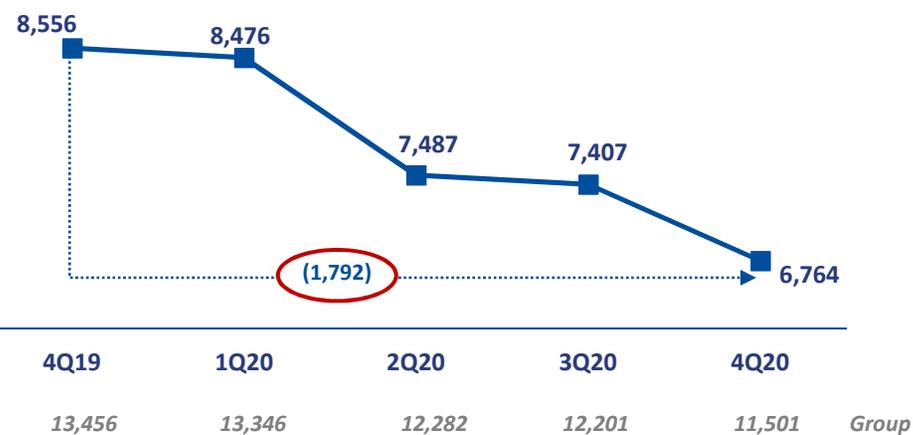
OpEx breakdown (€ m)



Cost-to-income ratio (%)

	4Q19	1Q20	2Q20	3Q20	4Q20
Greece	49.1	52.4	41.1	32.0	31.7
SEE	51.2	46.5	47.6	47.0	49.5
Group	49.6	50.7	42.6	34.9¹	34.9²

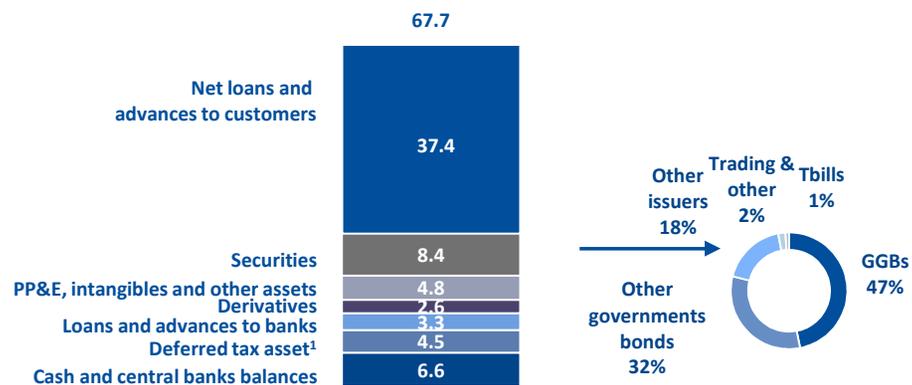
Headcount (Greece, #)



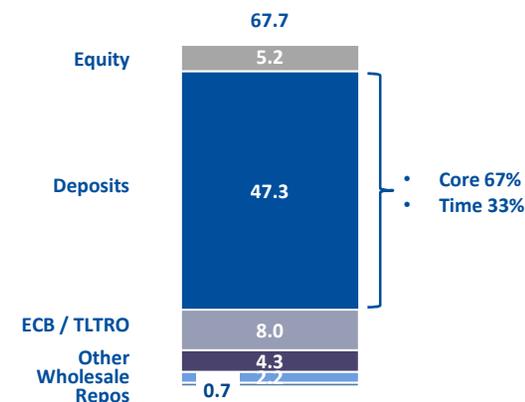
1. Including €174m trading income. 2. Including €201m trading income.

2 Balance Sheet & Loans composition

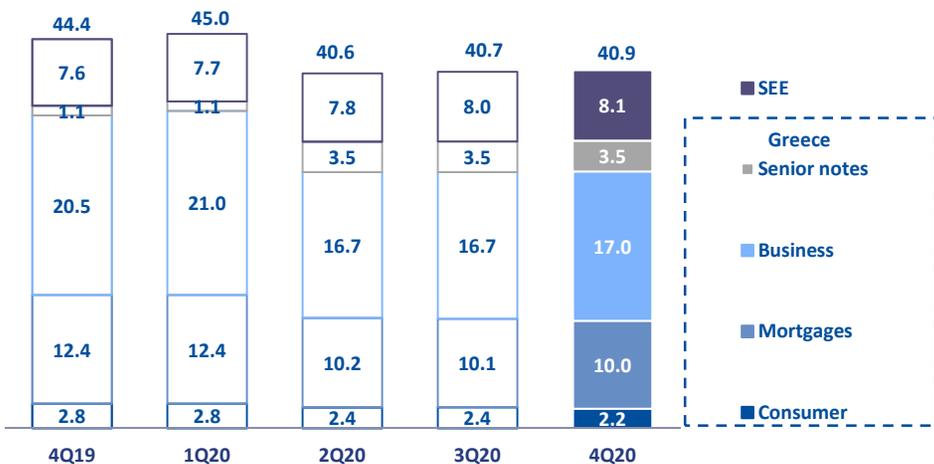
Assets (€ bn)



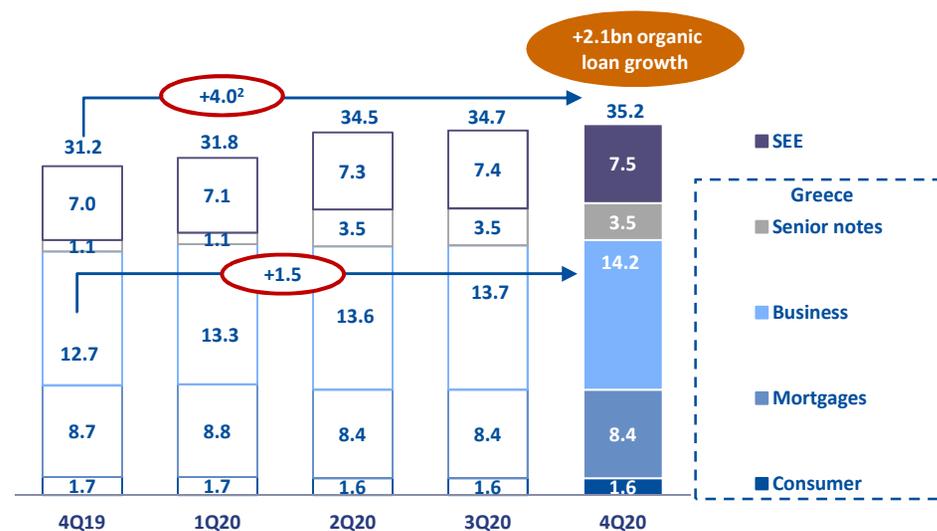
Liabilities and Equity (€ bn)



Gross loans (€ bn)



Performing loans (€ bn)



1. Of which €3.7bn DTC.
2. +€2.4bn senior notes, +€2.1bn organic loan growth and (€0.4bn) PE/PF transfer to Cairo.

2 Funding and liquidity

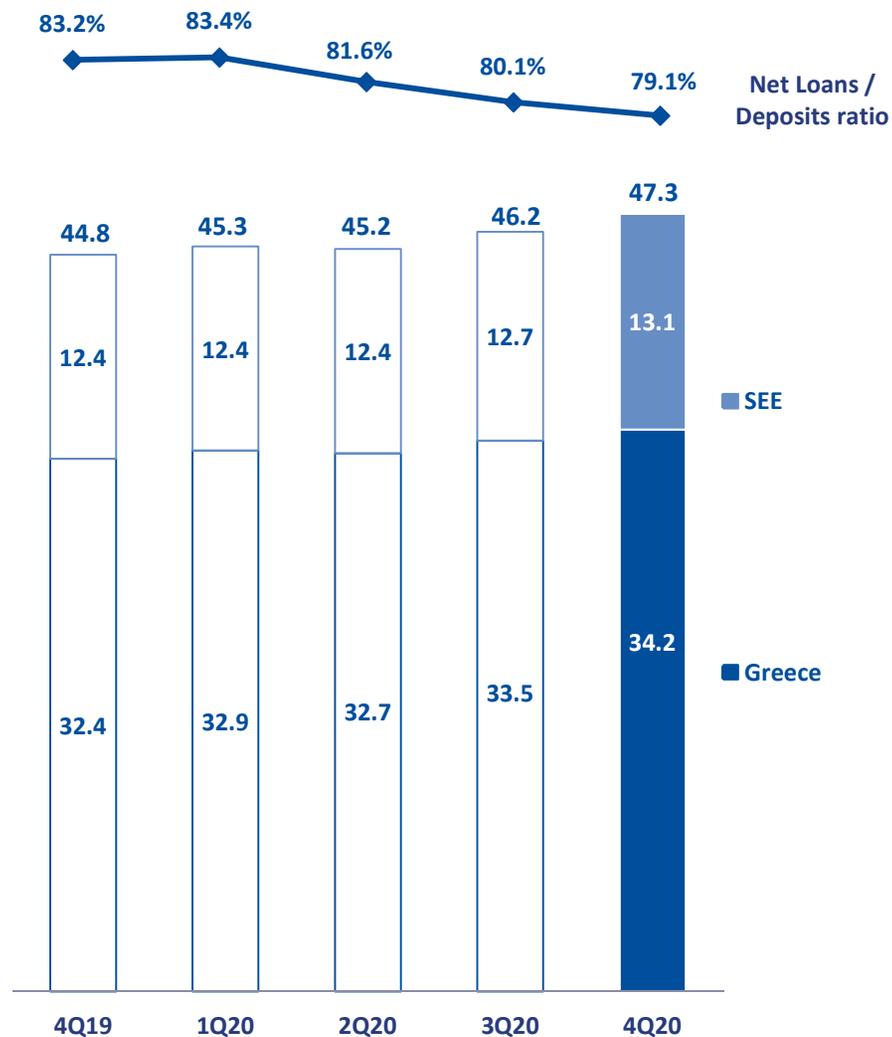
Highlights

- Deposits in Greece increased by €1.7bn in FY20; €0.7bn q-o-q
- Group Deposits up by €2.4bn in FY20; up €1.1bn q-o-q
- LCR ratio at 124% in 4Q20, improved from 107% in 2Q20
- Repos at €0.7bn in 4Q20, down €3.6bn y-o-y
- TLTRO at €8.0bn, at -100bps rate

Funding plan, 2021-2023

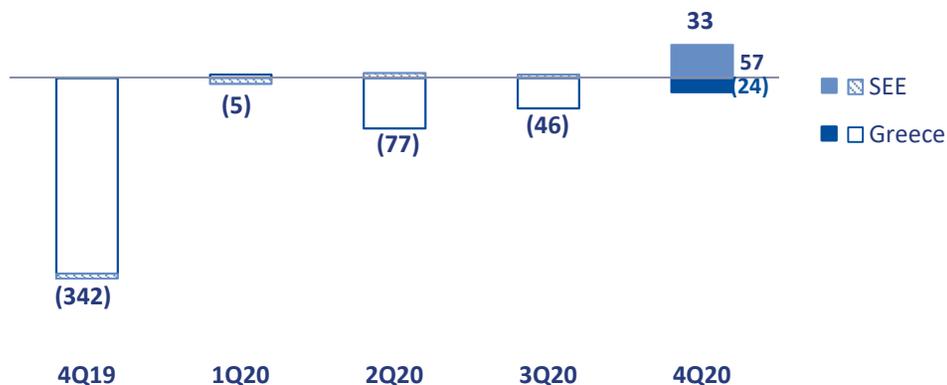
- EMTN issuances for MREL compliance purposes
- Planning to issue €1.0bn of senior unsecured debt in 2021; €0.5bn transaction in 1H21
- Similar issuance volumes of senior unsecured debt projected for 2022 and 2023

Deposits (€ bn)

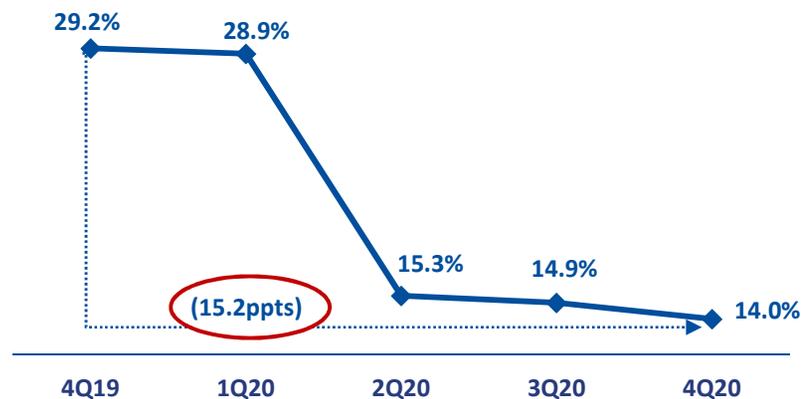


3 Asset quality

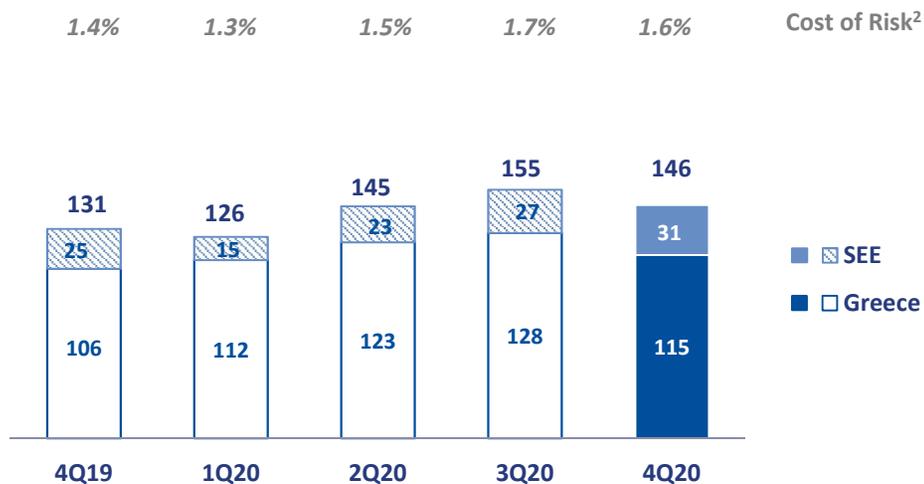
NPEs formation¹ (€ m)



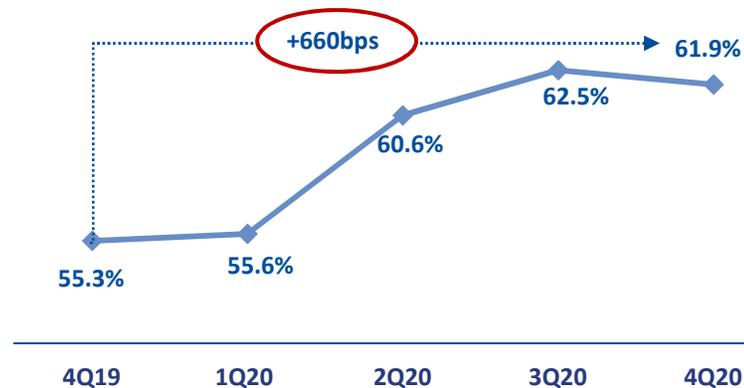
NPEs ratio (%)



Loan loss provisions (€ m)

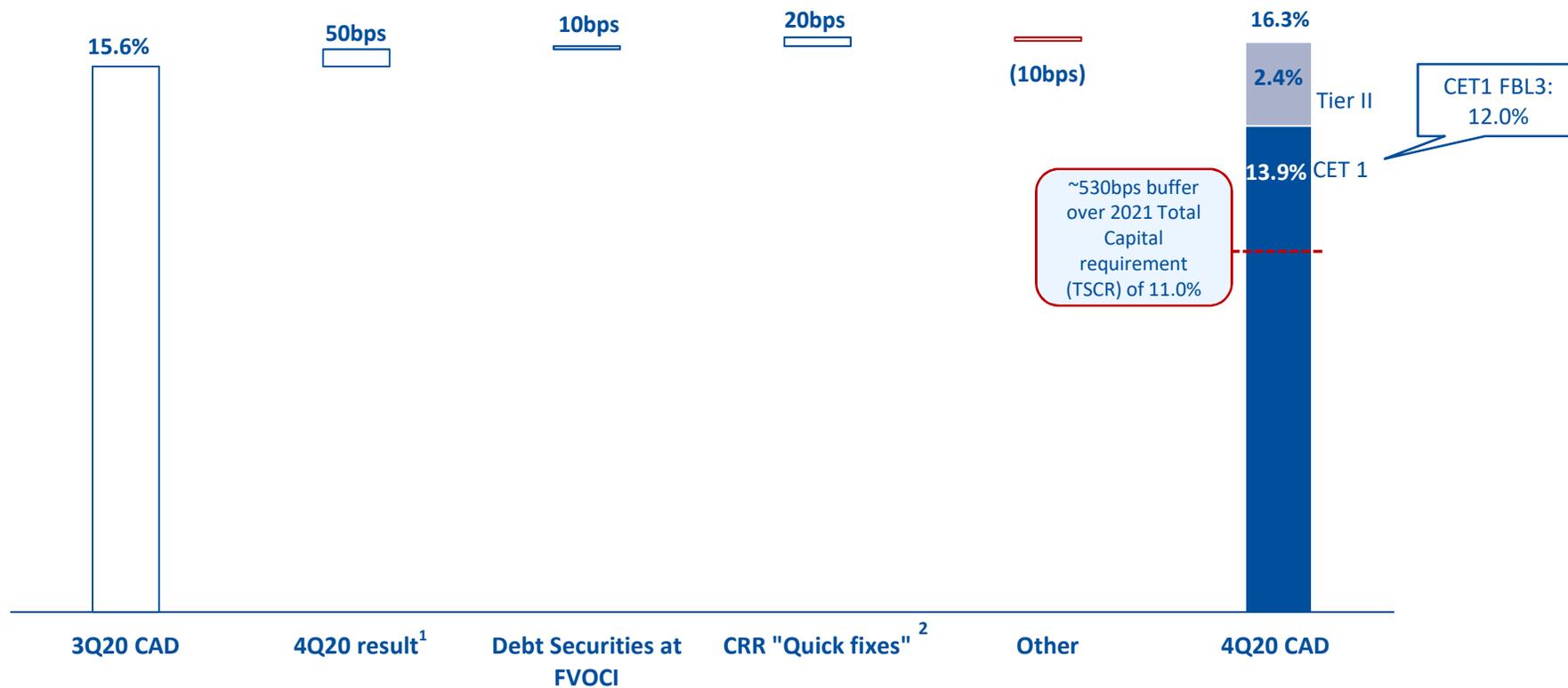


Provisions / NPEs (%)



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

4 Capital position



	3Q20 CAD	4Q20 result ¹	Debt Securities at FVOCI	CRR "Quick fixes" ²	Other	4Q20 CAD
RWAs (€ m)	39,801				436	40,237
Capital (€ m)	6,198	196	35	71	54	6,554

Note: 2021 CET1 capital requirement at 6.2%. 2021 Total capital requirement (TSCR) at 11.0%.

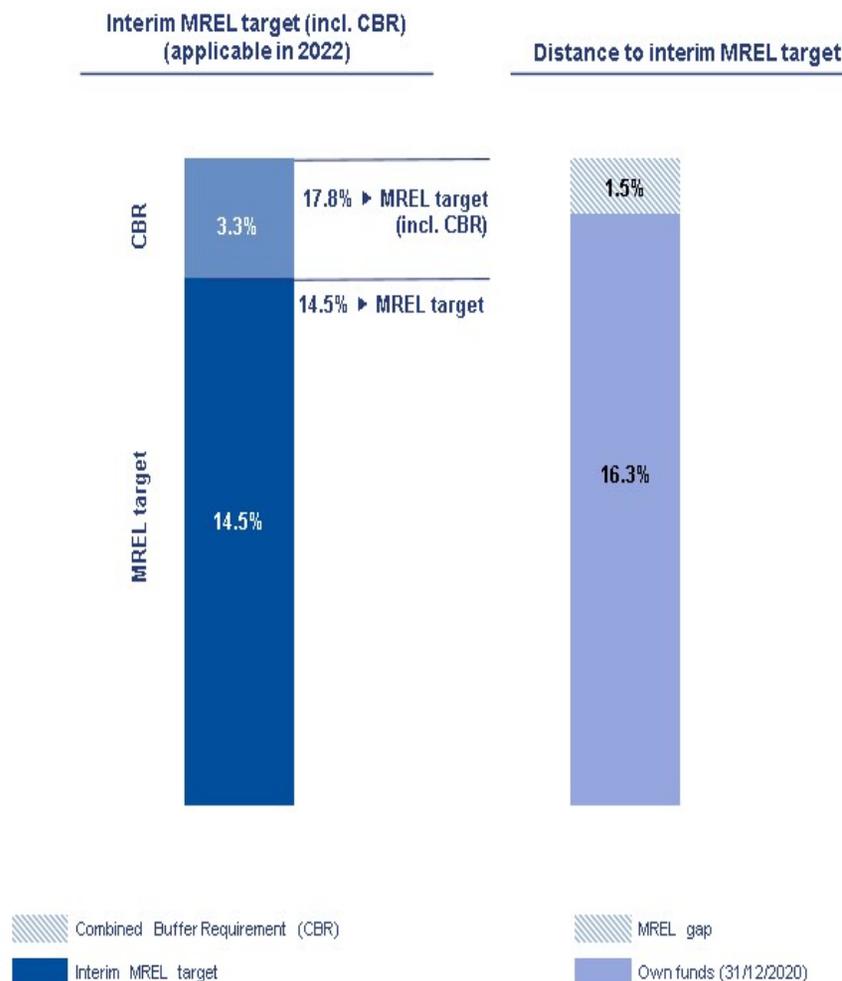
1. Adjusted net profit, including 35bps from the GGB swap. 2. Software prudential exemption.

4 MREL strategy

Resolution considerations & issuance strategy

- SRB has determined the **OpCo (Eurobank) as the Resolution Entity and a Single Point of Entry (SPE)** strategy for resolution purposes
 - MREL target communicated in Dec 2020 in line with expectations [22.96% of RWAs¹]; official decision not received yet
 - Longer compliance horizon until end-2025 to reach the final MREL target (in line with the Greek banking system); a **binding interim target of 14.51%¹ set for January 2022**
 - No subordination requirement** based on the latest SRB's decision
-
- EMTN program provides for HoldCo (Eurobank Ergasias Services & Holdings) and OpCo (Eurobank) as issuers
 - Own funds instruments issuance envisaged from HoldCo, senior instruments from OpCo** to allow for capital benefit and funding cost optimization
 - Group is planning to issue €1.0bn of senior debt in 2021; an inaugural benchmark transaction is envisaged in the near term**

MREL target



1. The Combined Buffer Requirement (CBR) applies on top of the MREL target

Senior Notes Summary Terms & Conditions

Senior Offering Terms & Conditions

Issuer	Eurobank, S.A.
Issuer Rating	Caa1 (Moody's, Positive) / B (S&P, Stable) / B- (Fitch, Neg)
Expected Issue Rating	[Caa1] (Moody's) / [B] (S&P) / [CCC] (Fitch)
Description	EUR Fixed Rate Senior Preferred Instruments due 2027 (the "Notes")
Status of the Notes / Ranking	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer
Waiver of Set-Off	Yes
Contractual Recognition of Statutory Loss Absorption Powers	Each Noteholder acknowledges and agrees to be bound by the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority
Size	EUR benchmark
Format and Form of the Notes	6-Year Non Call 5-Year, Bearer, no communications with or into the US or Canada (excluding Ontario)
Pricing Date	[• April] 2021
Settlement Date	[• April] 2021 (T+5)
Issuer Call and Optional Redemption Date	The issuer may, subject to Condition 5.12, redeem all (but not some only) of the Instruments on [• April] 2026 ("Optional Redemption (Call) Date") at the principal amount ("Early Redemption Amount (Call)")
Maturity Date	[• April] 2027
Coupon	Fixed rate of [•]% p.a. payable annually in arrear until the Reset Date ([• April] 2026); reset from the Reset Date to a fixed rate equal to the 1-year mid-swap rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up)
Interest Payment Dates	On [• April] each year, commencing on [• April] 2022
Early Redemption	If a MREL Disqualification Event occurs or for taxation reasons, the Instruments may be redeemed at the option of the Issuer at any time in whole, but not in part, at the principal amount ("Early Redemption Amount (MREL Disqualification Event)" and "Early Redemption Amount (Tax)", respectively), together with any accrued but unpaid interest, subject to Condition 5.12
Substitution and Variation	If a MREL Disqualification Event occurs or in order to ensure the effectiveness and enforceability of Condition 17, the Issuer may substitute the Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17), so that the relevant Instruments once again become or remain Qualifying Senior Preferred Instruments subject to Condition 5.12
Minimum Denomination / Increment	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Listing	Luxembourg Stock Exchange (Euro MTF)
Governing Law	English law, save for Condition 3 and Condition 17, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic
Documentation	EUR 5,000,000,000 EMTN Programme Dated 5 November 2020, as supplemented on 27 November 2020 and 21 st April 2021
Distribution	Reg S, Category 2, Tefra D
Joint Bookrunners	BofA Securities, BNP Paribas, Goldman Sachs Bank Europe SE, HSBC, UBS

Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	4Q20	3Q20
Gross customer loans	40,874	40,694
Provisions	(3,477)	(3,734)
Loans FVTPL	27	28
Net customer loans	37,424	36,988
Customer deposits	47,290	46,156
Eurosystem funding	7,999	8,009
Total equity	5,245	5,348
Tangible book value	4,991	4,953
Tangible book value / share (€)	1.35	1.34
Earnings per share (€)	(0.04)	0.02
Risk Weighted Assets	40,237	39,801
Total Assets	67,728	67,454
Ratios (%)	4Q20	3Q20
CET1	13.9	13.2
Loans/Deposits	79.1	80.1
NPEs	14.0	14.9
Provisions / NPEs	61.9	62.5
Headcount (#)	11,501	12,201
Branches and distribution network (#)	625	638

Income statement – key figures

€ m	4Q20	3Q20
Net interest income	329.3	331.3
Commission income	108.8	95.1
Operating income	635.1	610.8
Operating expenses	(221.7)	(213.4)
Pre-provision income	413.4	397.5
Loan loss provisions	(145.8)	(155.4)
Other impairments	(18.4)	(6.2)
Net income after tax ¹	195.9	172.2
Discontinued operations, Cairo & FPS transactions	0.4	0.0
Restructuring costs (after tax) & Tax adj.	(327.7)	(87.5)
Net Profit / Loss	(131.4)	84.7
Ratios (%)	4Q20	3Q20
Net interest margin	1.95	1.97
Fee income / assets	0.64	0.57
Cost / income	34.9	34.9
Cost of risk	1.57	1.65

1. Adjusted net profit.

Consolidated quarterly financials

Income Statement (€ m)	4Q20	3Q20	2Q20	1Q20	4Q19
Net Interest Income	329.3	331.3	349.5	339.4	346.7
Commission income	108.8	95.1	87.8	92.3	103.8
Other Income	197.0	184.3	63.4	2.7	28.2
Operating Income	635.1	610.8	500.6	434.4	478.7
Operating Expenses	(221.7)	(213.4)	(213.5)	(220.2)	(237.4)
Pre-Provision Income	413.4	397.5	287.2	214.2	241.3
Loan Loss Provisions	(145.8)	(155.4)	(145.1)	(126.0)	(131.0)
Other impairments	(18.4)	(6.2)	(6.5)	(11.6)	0.7
Adjusted Profit before tax ¹	248.2	251.7	144.3	74.2	116.9
Adjusted Net Profit ¹	195.9	172.2	116.6	59.6	95.4
Discontinued operations, Cairo & FPS transactions	0.4	0.0	(1,334.3) ²	(0.1)	0.9
Restructuring costs (after tax) & tax adjustments	(327.7)	(87.5)	(5.2)	(2.7)	(63.7)
Net Profit / loss	(131.4)	84.7	(1,222.9)	56.8	32.6
Balance sheet (€ m)	4Q20	3Q20	2Q20	1Q20	4Q19
Consumer Loans	3,406	3,531	3,456	3,805	3,836
Mortgages	11,641	11,717	11,777	13,960	13,974
Household Loans	15,047	15,247	15,233	17,765	17,810
Small Business Loans	4,476	4,203	4,117	6,414	6,480
Corporate Loans	17,832	17,723	17,686	19,658	19,034
Business Loans	22,308	21,926	21,803	26,073	25,514
Senior notes	3,505	3,506	3,498	1,062	1,062
Total Gross Loans ³	40,901	40,722	40,582	44,971	44,464
Total Deposits	47,290	46,156	45,157	45,301	44,841
Total Assets	67,728	67,454	66,965	65,843	64,761

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

Consolidated financials

Income Statement (€ m)	FY20	FY19	Δ y-o-y (%)
Net Interest Income	1,349.4	1,377.4	(2.0)
Commission income	384.1	353.7	8.6
Other Income	447.5	112.8	>100
Operating Income	2,180.9	1,843.9	18.3
Operating Expenses	(868.8)	(901.3)	(3.6)
Pre-Provision Income	1,312.1	942.6	39.2
Loan Loss Provisions	(572.3)	(623.7)	(8.2)
Other impairments	(42.7)	(32.2)	32.3
Adjusted Profit before tax ¹	718.4	309.5	>100
Adjusted Net Profit ¹	544.3	256.7	>100
Discontinued operations, Cairo & FPS transactions	(1,333.9) ²	(2.2)	
Restructuring costs (after tax) & tax adjustments	(423.1)	(127.7)	
Net Profit / loss	(1,212.7)	126.8	
Balance sheet (€ m)	FY20	FY19	Δ y-o-y (%)
Consumer Loans	3,406	3,836	(11.2)
Mortgages	11,641	13,974	(16.7)
Household Loans	15,047	17,810	(15.5)
Small Business Loans	4,476	6,480	(30.9)
Corporate Loans	17,832	19,034	(6.3)
Business Loans	22,308	25,514	(12.6)
Senior notes	3,505	1,062	>100
Total Gross Loans ³	40,901	44,464	(8.0)
Total Deposits	47,290	44,841	5.5
Total Assets	67,728	64,761	4.6

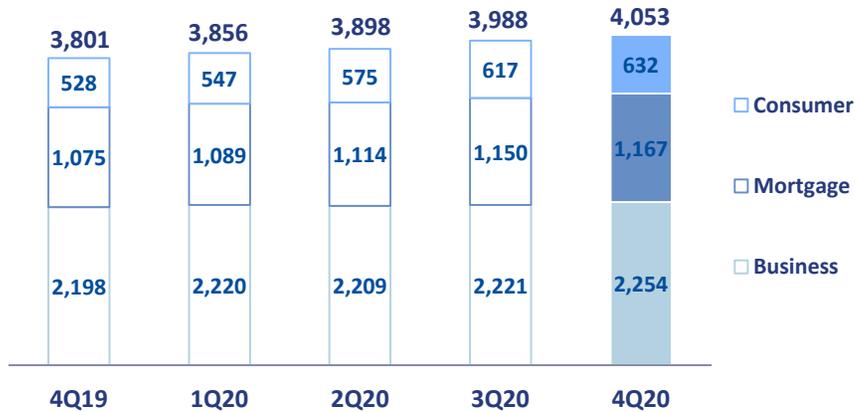
1. Before discontinued operations, restructuring costs, goodwill impairment and gains /losses on Cairo/FPS transactions. 2. Refers to Cairo and FPS P&L impact. 3. Including Loans FVTPL.

SEE operations key figures – 4Q20¹

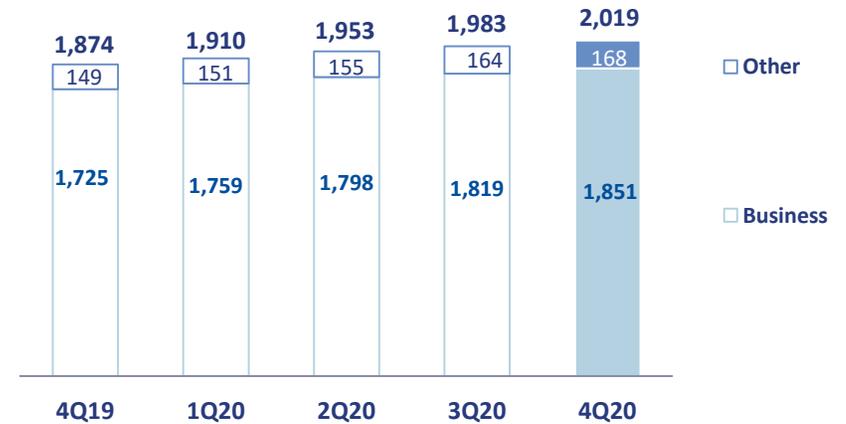
		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	6,010	6,852	1,691	1,892	16,445
	Gross loans	4,053	2,019	1,225	535	7,832
	Net loans	3,917	1,974	1,181	534	7,606
	90dpd Loans	139	41	22	0	202
	NPE loans	273	74	72	0	419
	Deposits	5,228	5,462	948	1,462	13,100
CAD²		20.9%	26.2%	24.4%	29.2%	
Income statement (€m)	Core Income	58.7	31.7	16.8	8.4	115.6
	Operating Expenses	(29.0)	(10.2)	(11.4)	(4.8)	(55.4)
	Loan loss provisions	(10.4)	(6.2)	(7.0)	0.0	(23.6)
	Profit before tax & minorities	14.7	14.6	(2.0)	3.8	31.1
	Net Profit	12.7	11.5	(1.9)	2.6	24.9
Branches (#)	Retail	192	-	80	-	272
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		2,919	433	1,247	119	4,718

Gross loans (SEE, € m)

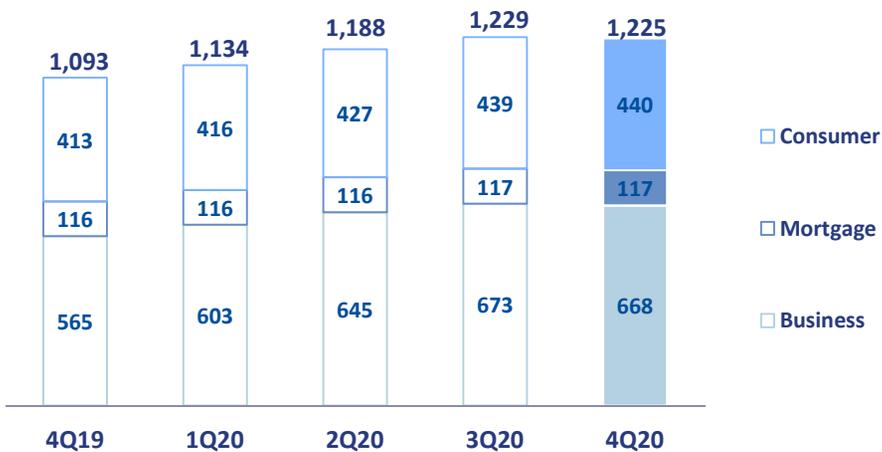
Bulgaria



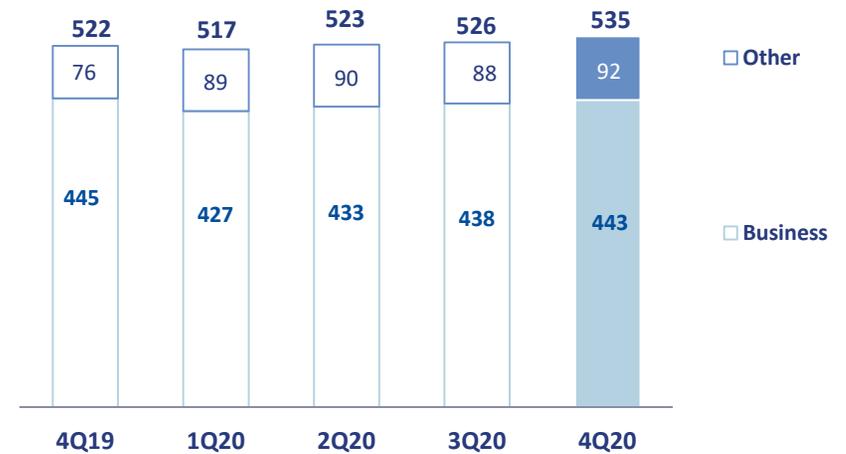
Cyprus



Serbia



Luxembourg

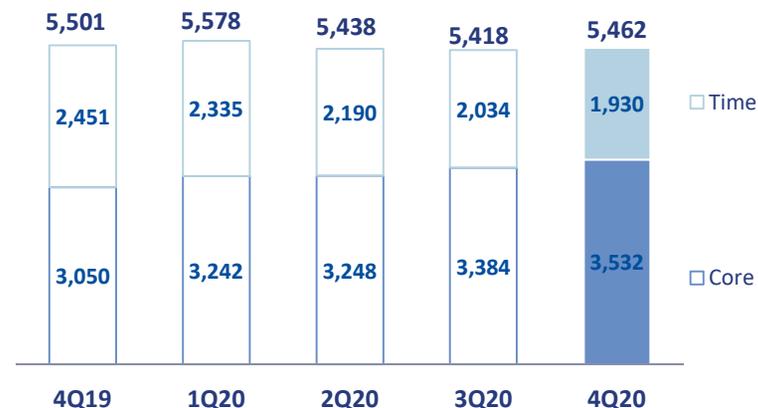


Deposits (SEE, € m)

Bulgaria



Cyprus



Serbia

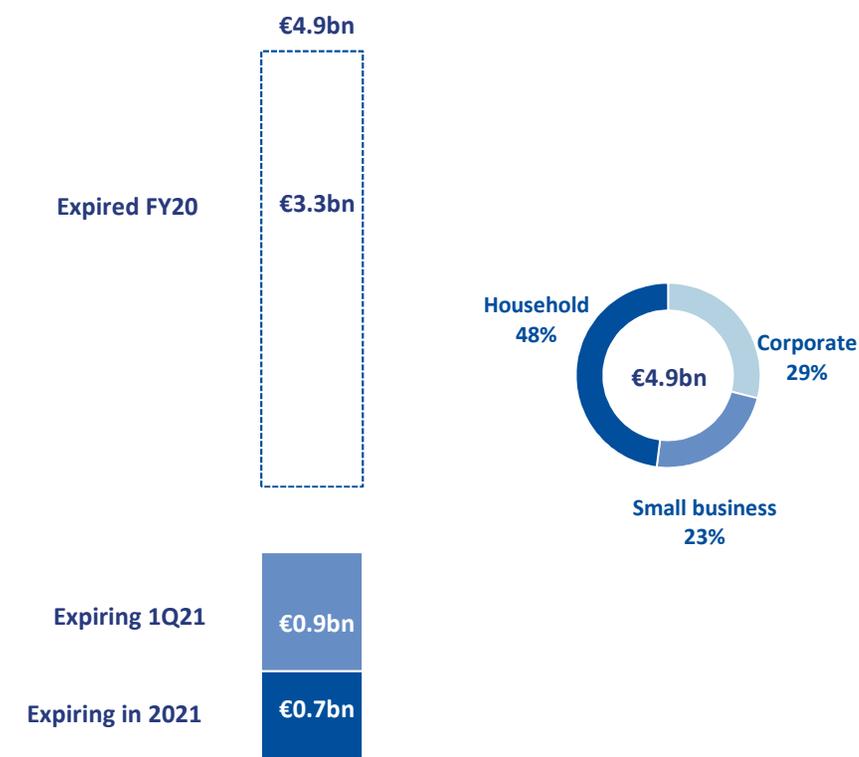


Luxembourg

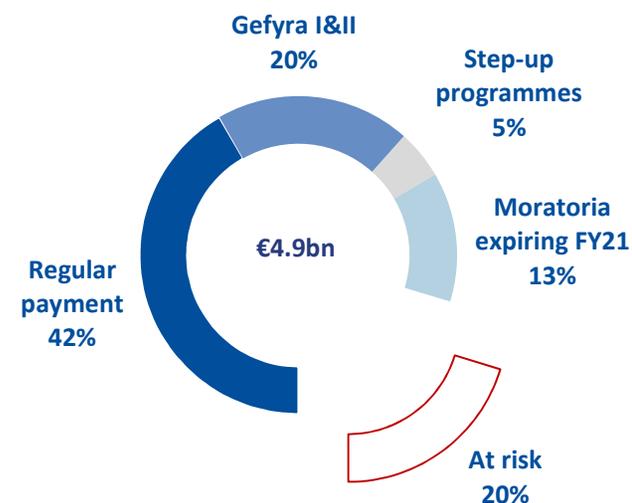


Loans under payment moratoria (Greece)¹

Payment moratoria in Greece²



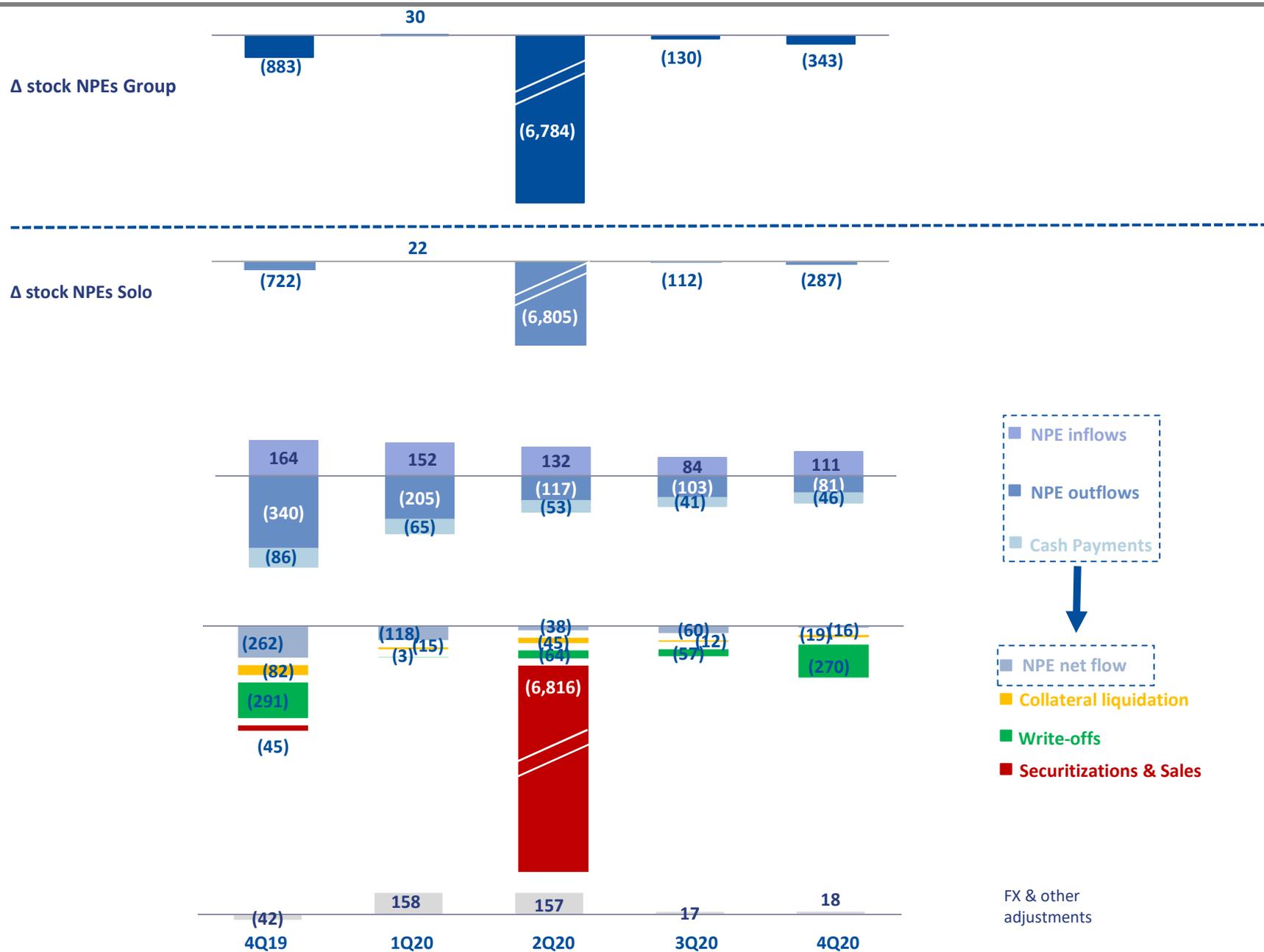
Payment segmentation post moratoria



- Regular payment: Clients restore normal debt servicing based on own means
- Gefyra I&II³: Eligible clients rolled into Gefyra I or to be rolled in Gefyra II
- Step-up programmes: 50% of installment in 2021; full payment thereafter
- Moratoria expiring in 2021

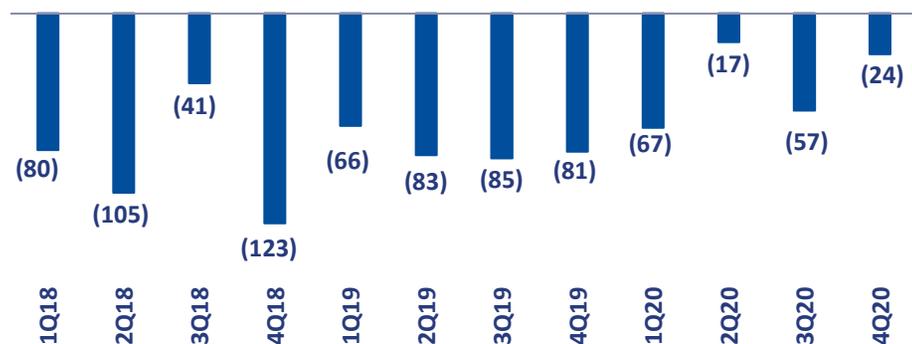
1. Moratoria in SEE operations (Bulgaria, Cyprus and Serbia) have expired. 2. On PEs and PFs. 3. Gefyra I: 9month State installment subsidy for mortgage loans. Gefyra II: 9month State installment subsidy for SB and SME loans.

Δ stock NPEs (€m)

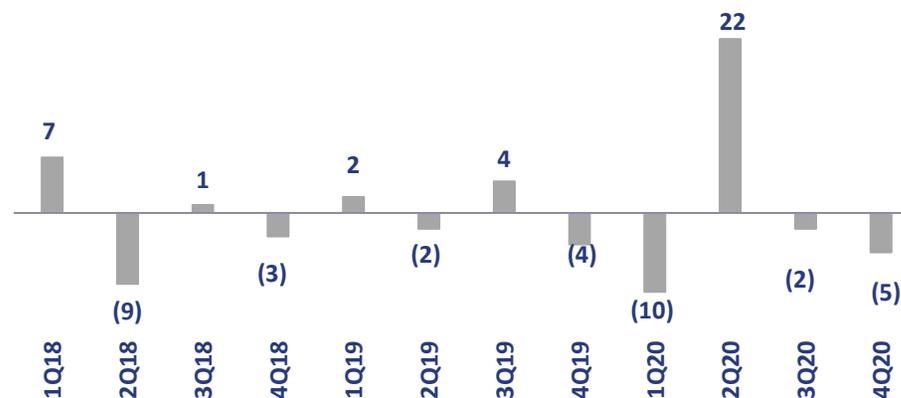


NPEs formation per segment (Greece)

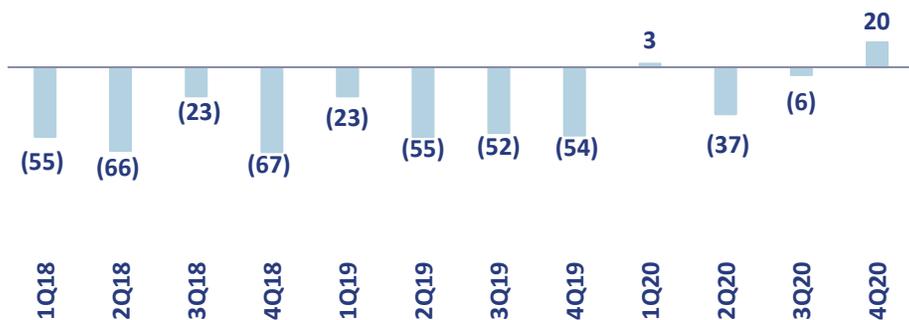
Mortgages (€ m)



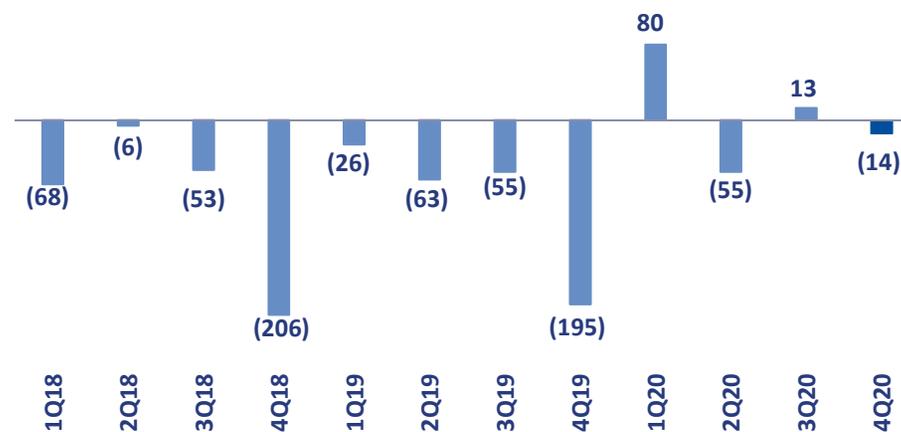
Consumer (€ m)



Small business (€ m)

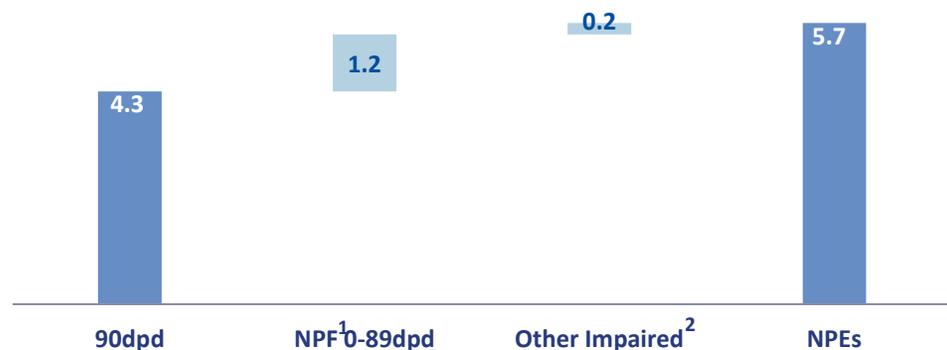


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



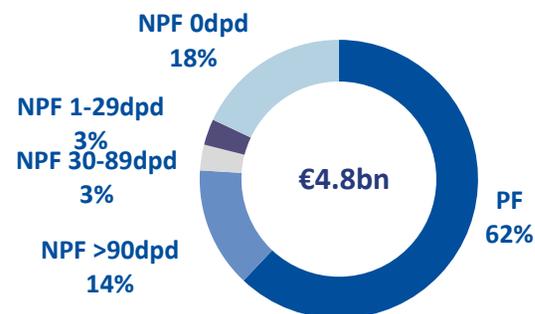
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.7	30.1	101.9	114
Mortgages	1.6	16.1	48.3	130
Small Business	1.0	25.4	62.2	128
Total Retail	3.3	20.3	63.5	126
Corporate	1.9	11.4	63.2	117
Greece	5.2	15.8	63.4	123
SEE	0.5	6.7	47.4	120
Total	5.7	14.0	61.9	122

Forborne loans (%)



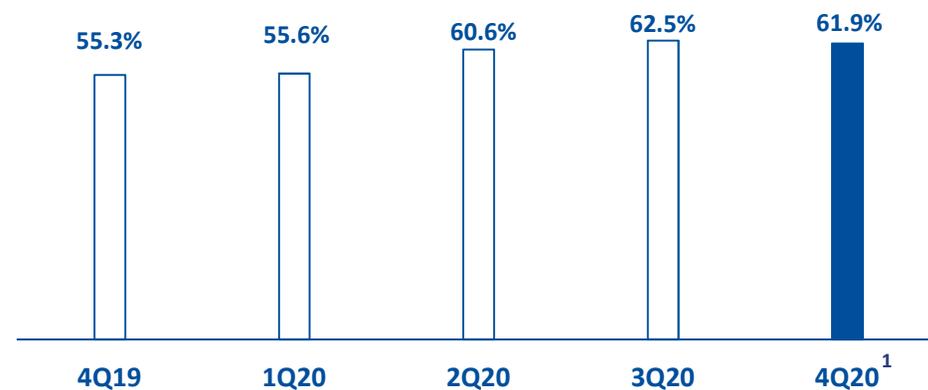
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

Loans' stage analysis (Group)

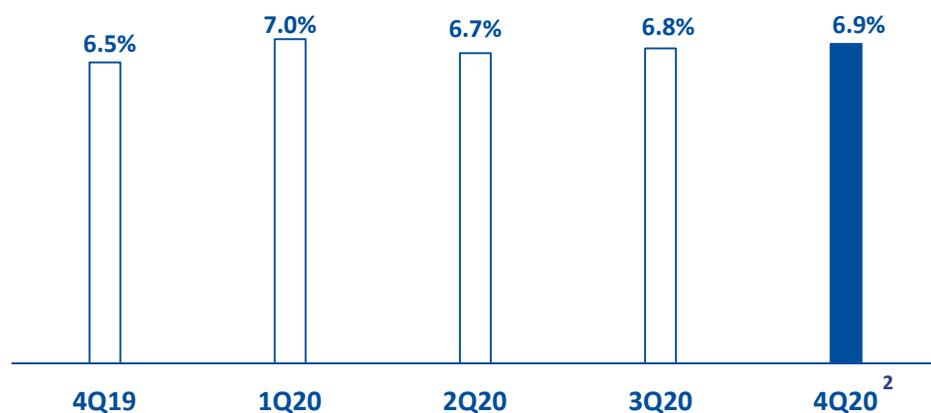
Loans' stage breakdown

(€ bn)	4Q19	1Q20	2Q20	3Q20	4Q20	Δ q-o-q
Stage 1	25.2	25.7	28.3	28.8	28.7	(0.1)
Stage 2	6.3	6.2	6.1	5.8	6.4	0.6
Stage 3 (NPEs)	13.0	13.0	6.2	6.1	5.7	(0.4)
Total	44.5	44.9	40.5	40.7	40.9	0.2

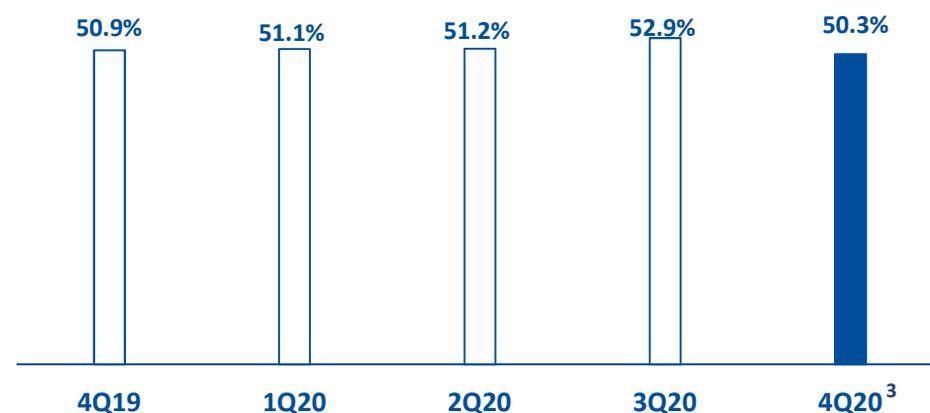
Provisions stock over NPEs



Stage 2 loans coverage



Stage 3 loans coverage (NPEs)



1. Including €66m off-balance sheet provisions. 2. Including €7m off-balance sheet provisions. 3. Including €27m off-balance sheet provisions.

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.