

Second Quarter 2018 Results

30 August 2018

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This presentation has been prepared by Eurobank.

The material that follows is a presentation of general background information about Eurobank and this information is provided solely for use at this presentation. This information is summarized and is not complete. This presentation is not intended to be relied upon as advice and does not form the basis for an informed investment decision. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented here. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. Neither Eurobank nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any liability whatsoever for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document.

The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Certain data in this presentation was obtained from various external data sources, and Eurobank has not verified such data with independent sources. Accordingly, Eurobank makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation contains statements about future events and expectations that are forward-looking within the meaning of the U.S. securities laws and certain other jurisdictions. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect Eurobank. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of Eurobank. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This document and its contents are confidential and contain proprietary and confidential information about Eurobank assets and operations. This presentation is strictly confidential and may not be disclosed to any other person. Reproduction of this document in whole or in part, or disclosure of its contents, without the prior consent of Eurobank is prohibited.

This information is provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. In particular this document and the information contained herein does not constitute or form part of, and should not be construed as, an offer or sale of securities and may not be disseminated, directly or indirectly, in the United States, except to persons that are “qualified institutional buyers” as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act. This presentation does not constitute or form part of and should not be construed as, an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

This presentation is not being distributed by, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) by, a person authorised under the FSMA.

This presentation is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Each person is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues. This presentation should not be construed as legal, tax, investment or other advice. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. Eurobank’s past performance is not necessarily indicative of future results.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation with respect to any securities.

▶ 2Q18 results	3
▶ 2Q18 results review	10
▶ Asset Quality	17
▶ International operations	26
Appendix I – Supplementary information	35
Appendix II – Macroeconomic update	39
Appendix III – Glossary	50

2Q 2018 results

Highlights

1 Net profit¹ €55m in 2Q18; €113m in 1H18

- Core pre-provision income (PPI) up 6.3% q-o-q; up 1.3% y-o-y
- NII stable q-o-q; down 1.5% y-o-y
- Commission income up 15.3% q-o-q; up 5.5% y-o-y
- Operating expenses Greece down 3.4% y-o-y, total down 2.0% y-o-y

2 Asset Quality

- Negative NPE formation at €199m
- NPE stock down €0.6bn in 2Q18; down €1.1bn in 1H18
- NPE ratio down 110bps q-o-q at 40.7%
- Provisions / NPEs at 55.9%

3 Liquidity

- Deposits up by €1.1bn q-o-q; Greece up €0.9bn q-o-q, €2.2bn in 1H18
- Current ELA funding at €1.8bn; €6.1bn down from December 2017
- L/D ratio at 99.3%

4 Capital

- CET1 at 14.8%, Fully loaded Basel III (FBL3) at 11.9%
- Total CAD at 17.4%

5 International operations

- Net profit¹ €40m in 2Q18, up 19.4% q-o-q; €73m in 1H18, up 13.3% y-o-y
- Completion of Romania operations sale in April; €49m loss mainly from reserve recyclement, no capital impact

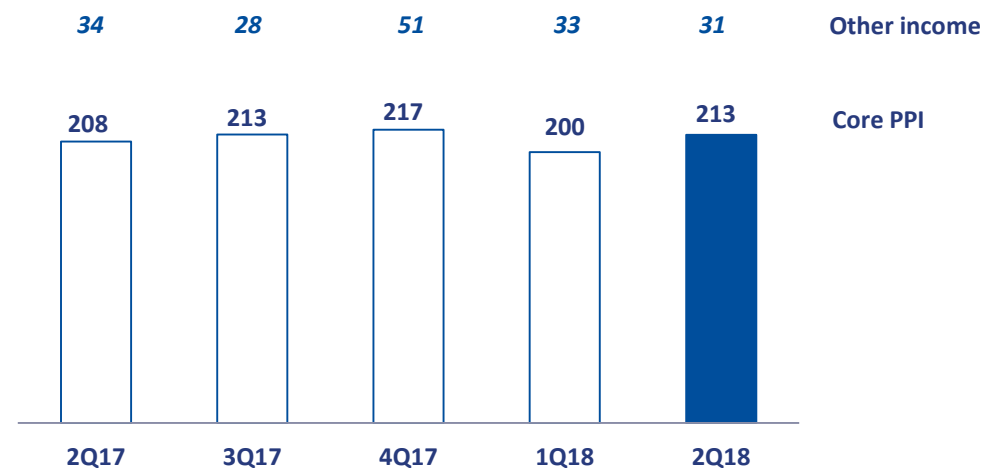
Key financials

€ m	2Q18	1Q18	Δ(%)	1H18	1H17	Δ(%)
Net interest income	355.9	354.8	0.3	710.7	721.2	(1.5)
Commission income	73.8	64.0	15.3	137.9	130.8	5.5
Other Income	31.3	32.6	(4.2)	63.9	72.3	(11.6)
Operating income	461.0	451.5	2.1	912.5	924.2	(1.3)
Operating expenses	(217.1)	(218.9)	(0.8)	(436.1)	(444.8)	(2.0)
Core Pre-provision income	212.6	200.0	6.3	412.6	407.2	1.3
Pre-provision income	243.9	232.6	4.9	476.5	479.4	(0.6)
Loan loss provisions	(169.3)	(167.2)	1.3	(336.5)	(366.4)	(8.2)
Net Income after tax ¹	55.4	57.2	(3.1)	112.6	71.1	58.5
Net income after tax	1.1	34.5	(96.8)	35.7	76.3	(53.3)

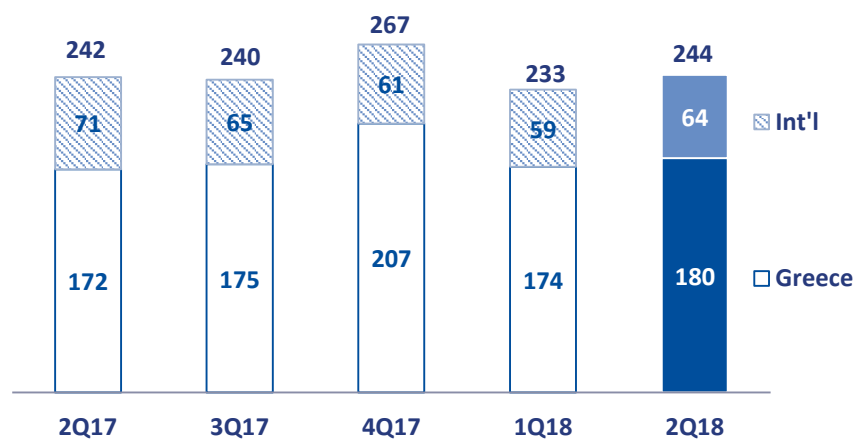
Ratios (%)	2Q18	1Q18	1H18	1H17
Net interest margin	2.51	2.51	2.50	2.32
Cost / income	47.1	48.5	47.8	48.1
Cost of risk	1.88	1.86	1.87	1.95
NPE	40.7	41.8	40.7	45.1
Provisions / NPEs	55.9	56.1	55.9	51.1
90dpd	32.5	33.2	32.5	35.3
Provisions / 90dpd	70.0	70.6	70.0	65.2
CET1	14.8	15.1	14.8	17.4
FLB3 CET1	11.9	12.0	11.9	16.7
Loans / Deposits	99.3	102.2	99.3	116.4
TBV per share (€)	2.22	2.22	2.22	2.64
EPS (€)	0.00	0.02	0.02	0.03

Pre-provision income (PPI)

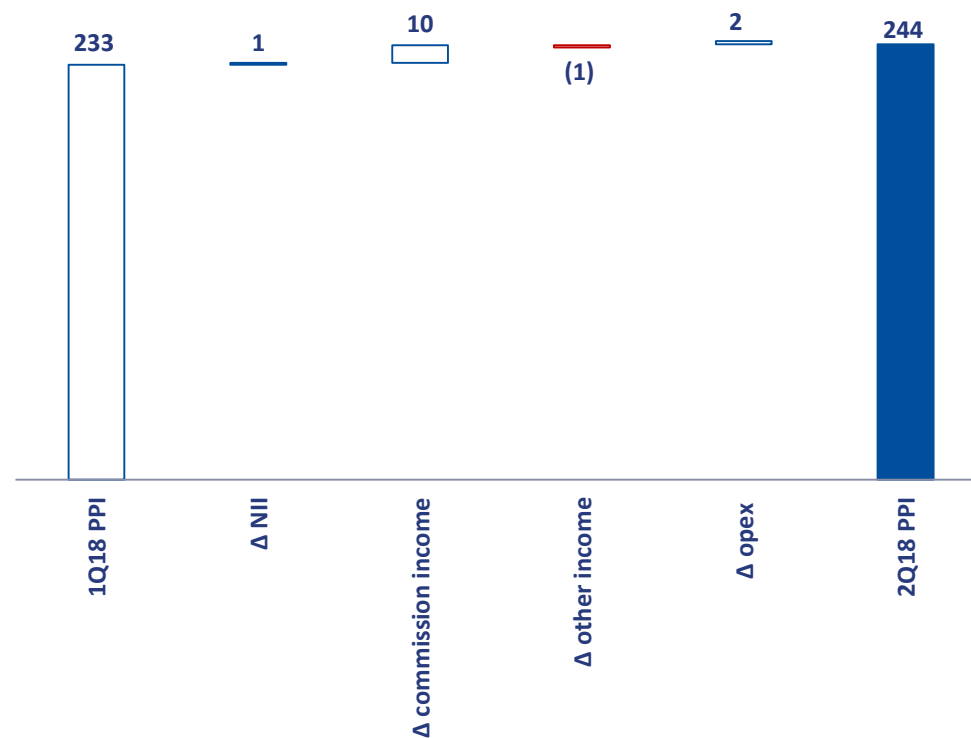
Core PPI and other income (€ m)



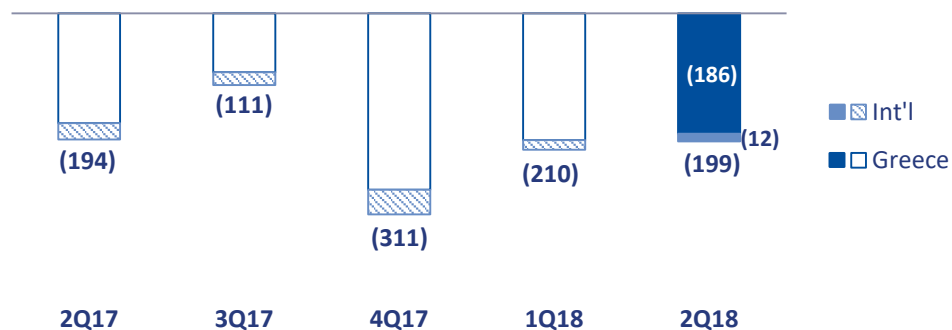
PPI per region (€ m)



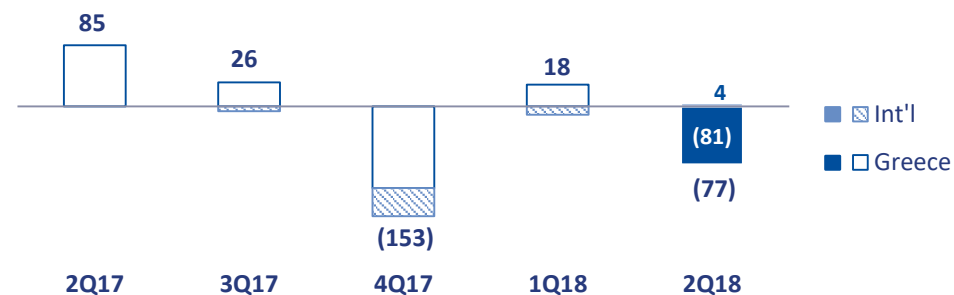
Δ PPI (€ m)



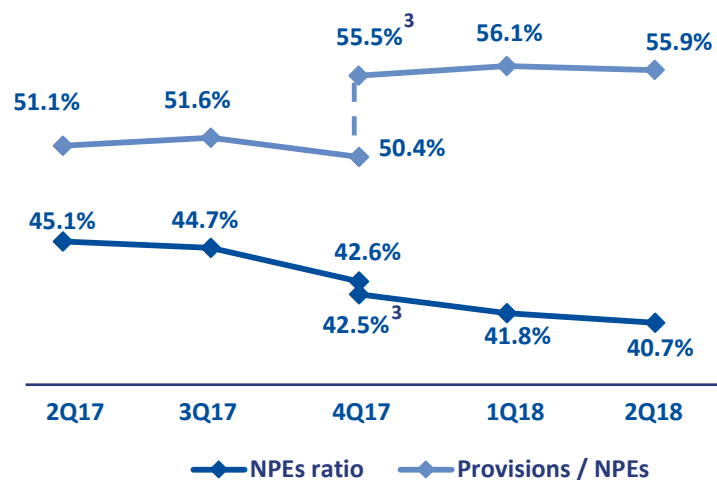
NPEs formation¹ (€ m)



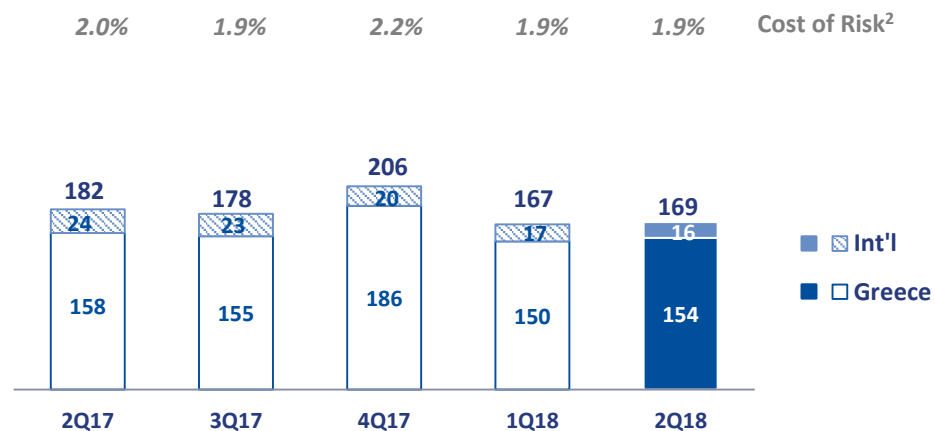
90dpd formation¹ (€ m)



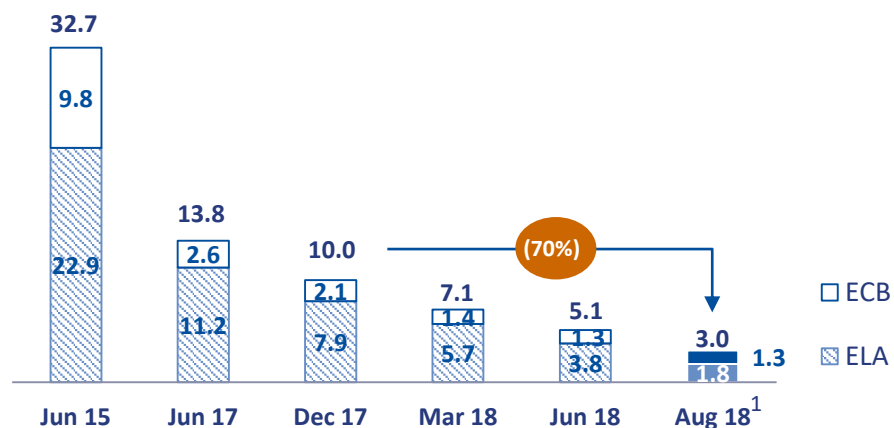
NPEs ratio and Provisions / NPEs (%)



Loan loss provisions (€ m)



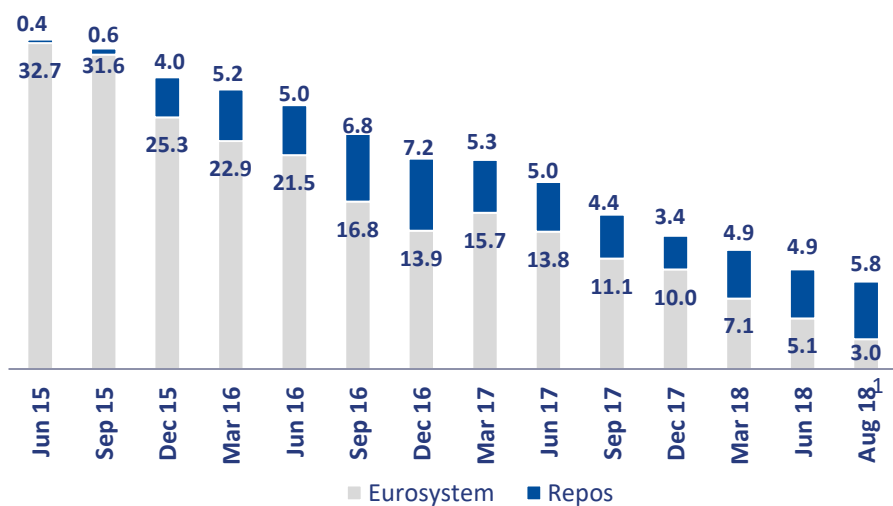
Eurosystem funding (€ bn)



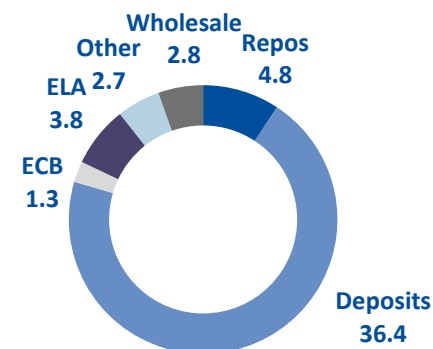
Highlights

- Current Eurosystem funding at €3.0bn; €7.0bn down from December 2017
- Current ELA funding at €1.8bn; €6.1bn down from December 2017
- Group deposits up by €1.1bn q-o-q; €2.6bn in 1H18
- Greece deposits up €0.9bn q-o-q; €2.2bn in 1H18
- No impact from the expiration of ECB's waiver for Greek bonds
- SME securitization in 2Q18 provides €0.8bn liquidity

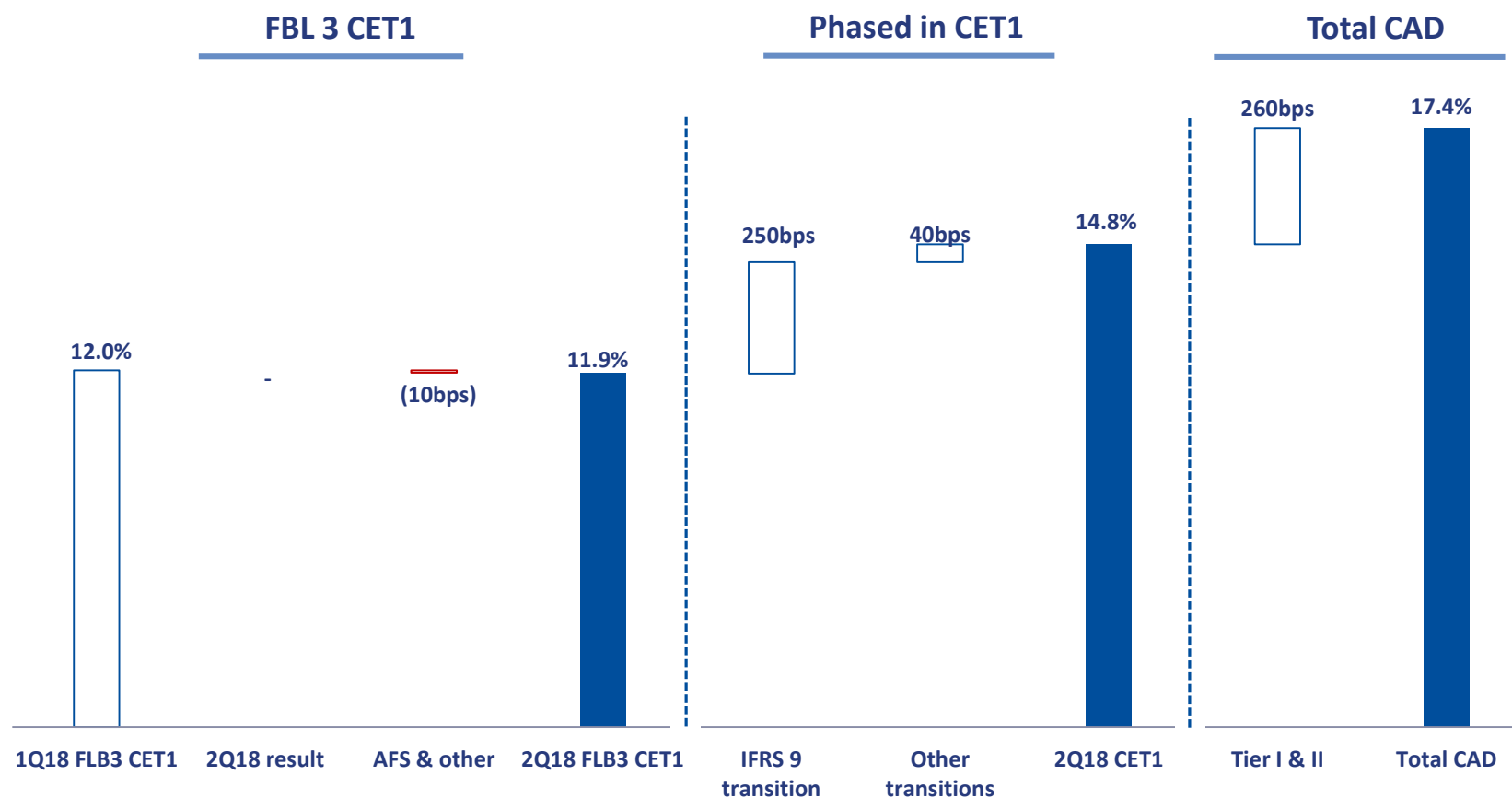
Interbank repos and eurosystem funding (€ bn)



Liabilities breakdown (€ bn)

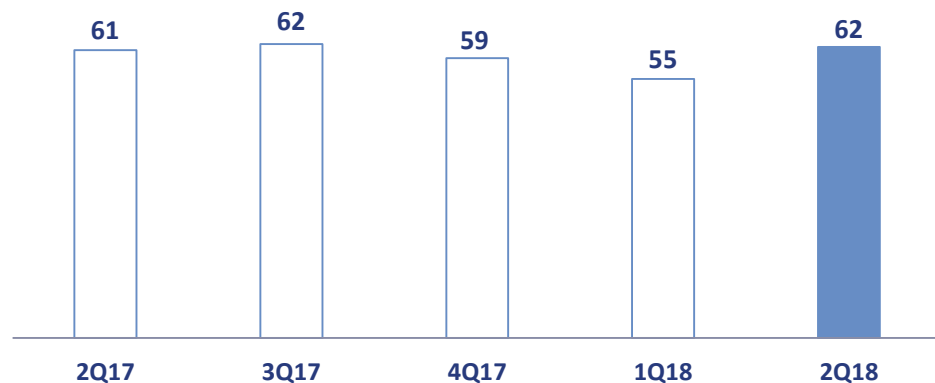


1. As at 20th August 2018.

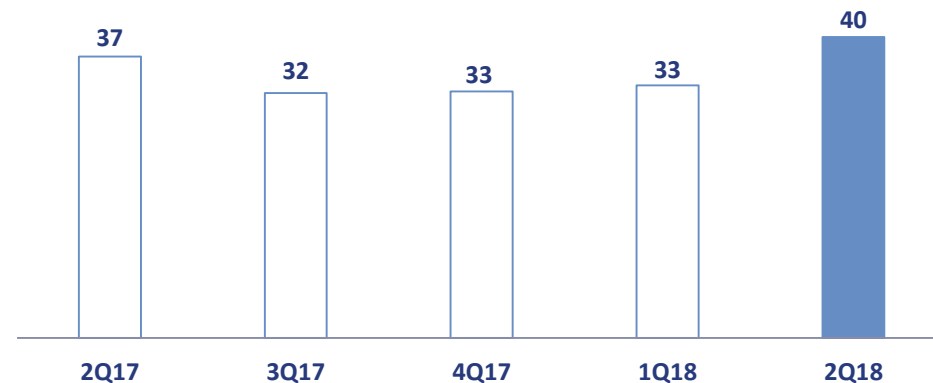


RWAs (€ m)	37,080	-	170	37,250	545	-	37,795	-	37,795
Capital (€ m)	4,443	1	(7)	4,437	1,012	143	5,592	967	6,559

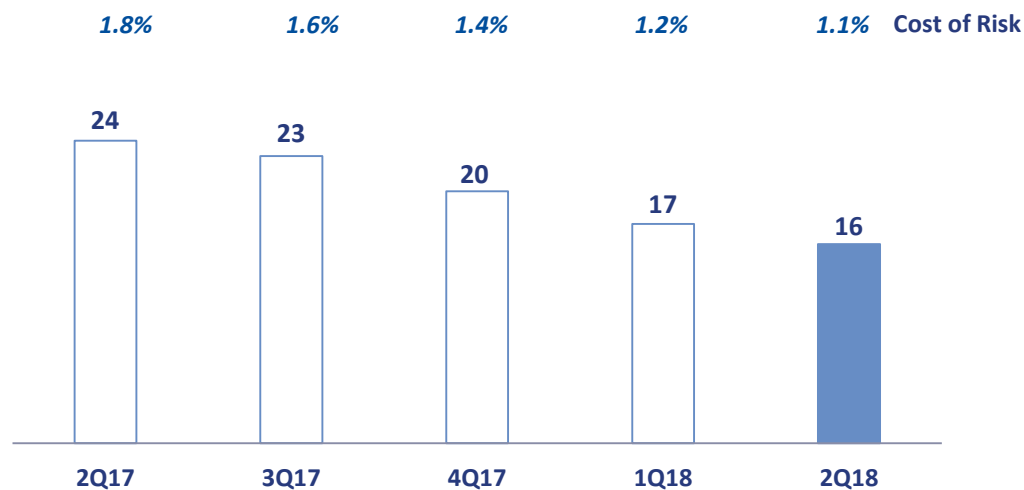
Core PPI (€ m)



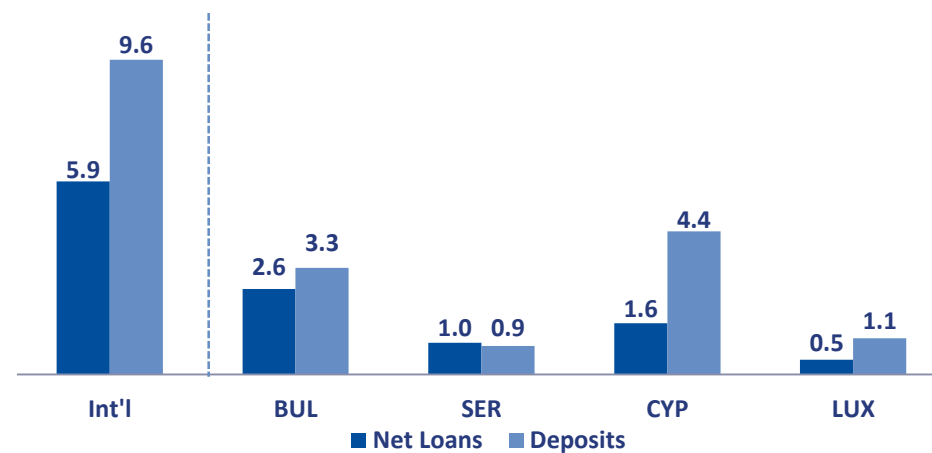
Net Profit¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



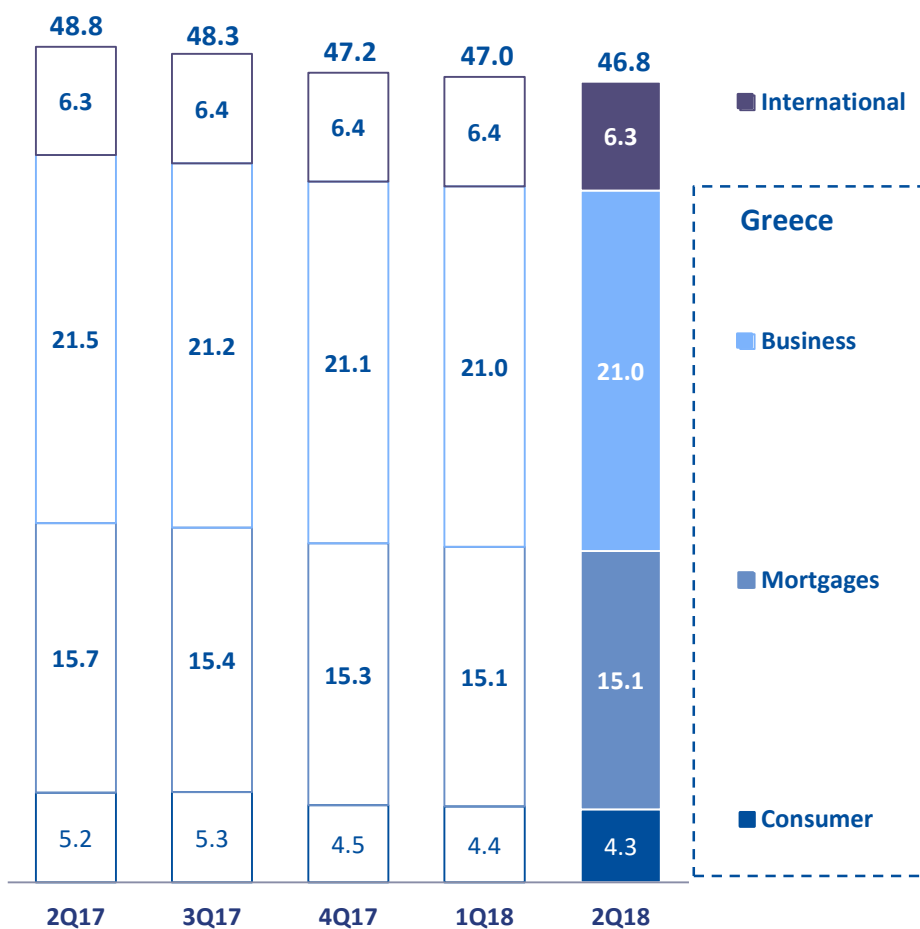
1. Net Profit from continued operations before restructuring costs (after tax).

2Q 2018 results review

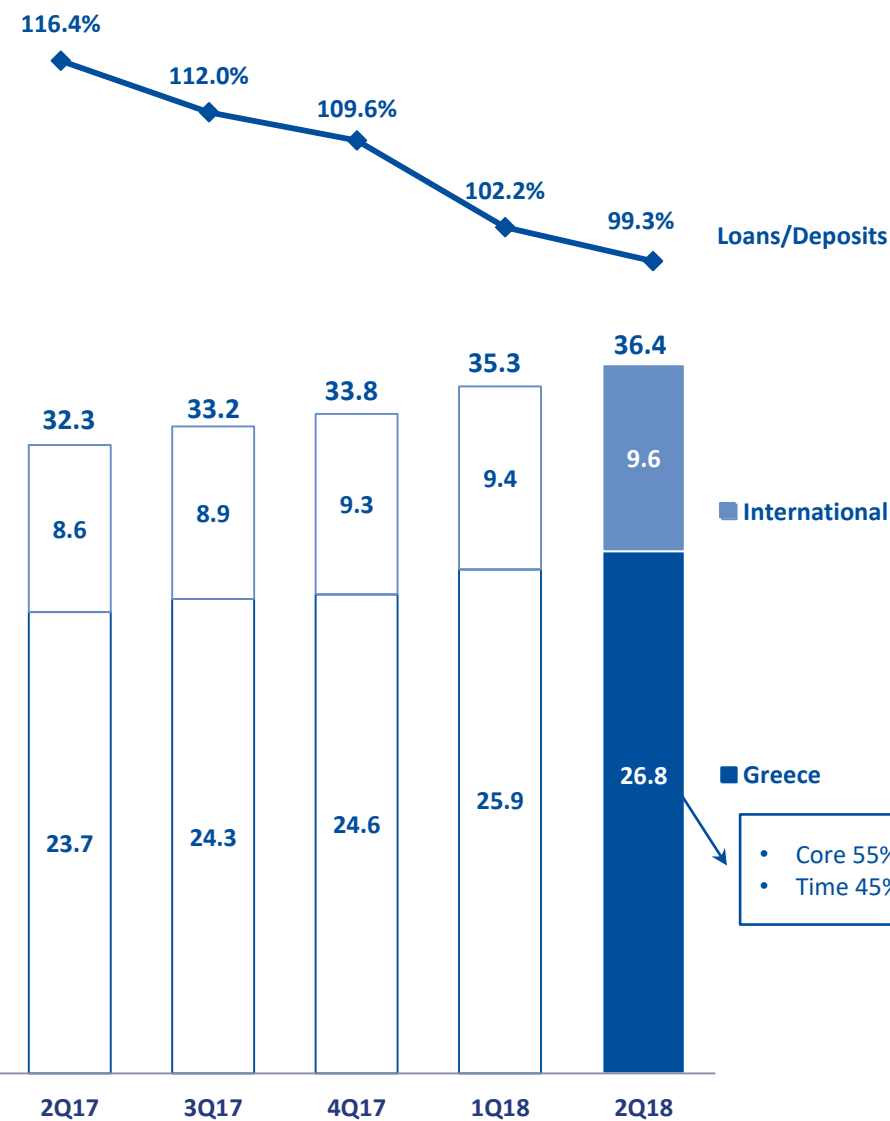
Loans and deposits

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) 144 104 33

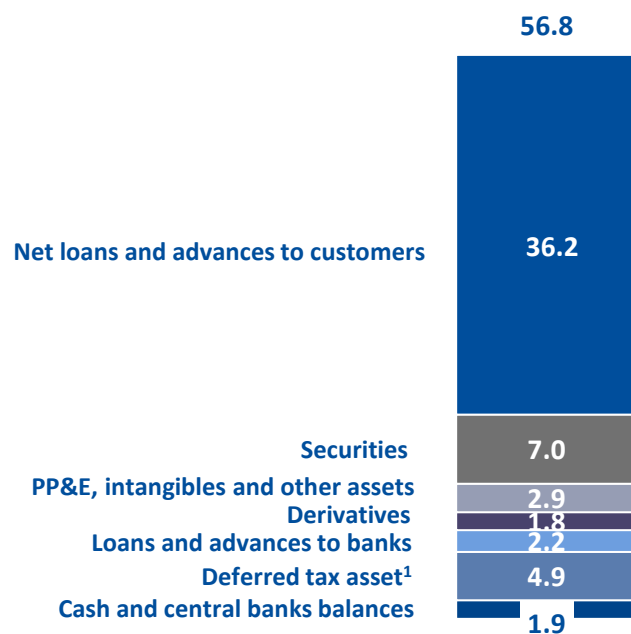


Deposits (€ bn)

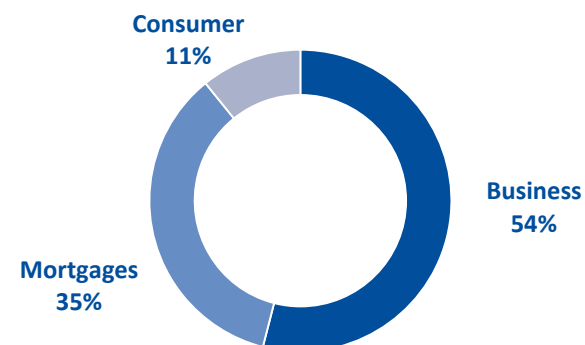


1. Excluding FX effect, write-offs and sales.

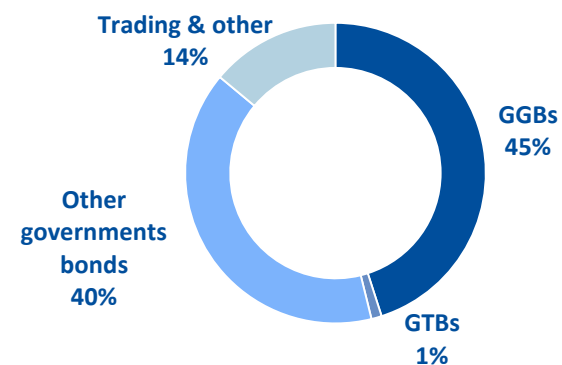
Total assets (€ bn)



Gross Loans



Securities



1. Of which €4.0bn DTC

Spreads & net interest margin

Lending spreads (Greece, bps)¹

Performing	2Q17	3Q17	4Q17	1Q18	2Q18
Corporate	471	468	451	454	424
Retail	397	384	388	384	401
<i>Consumer</i>	<i>1,043</i>	<i>1,006</i>	<i>984</i>	<i>993</i>	<i>1,022</i>
<i>SBB</i>	<i>542</i>	<i>506</i>	<i>523</i>	<i>479</i>	<i>533</i>
<i>Mortgage</i>	<i>244</i>	<i>236</i>	<i>238</i>	<i>242</i>	<i>249</i>
Total	427	418	414	413	410

Non-Performing	2Q17	3Q17	4Q17	1Q18	2Q18
Corporate	239	261	280	267	222
Retail	257	256	264	268	273
<i>Consumer</i>	<i>222</i>	<i>241</i>	<i>259</i>	<i>313</i>	<i>295</i>
<i>SBB</i>	<i>313</i>	<i>306</i>	<i>301</i>	<i>306</i>	<i>319</i>
<i>Mortgage</i>	<i>239</i>	<i>232</i>	<i>244</i>	<i>223</i>	<i>233</i>
Total	251	258	270	268	257

Total	2Q17	3Q17	4Q17	1Q18	2Q18
Corporate	369	378	380	378	343
Retail	323	317	324	326	337
<i>Consumer</i>	<i>486</i>	<i>487</i>	<i>513</i>	<i>570</i>	<i>567</i>
<i>SBB</i>	<i>387</i>	<i>373</i>	<i>379</i>	<i>369</i>	<i>398</i>
<i>Mortgage</i>	<i>242</i>	<i>234</i>	<i>240</i>	<i>234</i>	<i>242</i>
Total	340	339	345	345	339

Deposit spreads (Greece, bps)

	2Q17	3Q17	4Q17	1Q18	2Q18
Savings & Sight	(49)	(50)	(51)	(50)	(50)
Time	(88)	(83)	(82)	(82)	(81)
Total	(66)	(64)	(64)	(63)	(63)
1M avg Euribor	(37)	(37)	(37)	(37)	(37)

Net interest margin (bps)

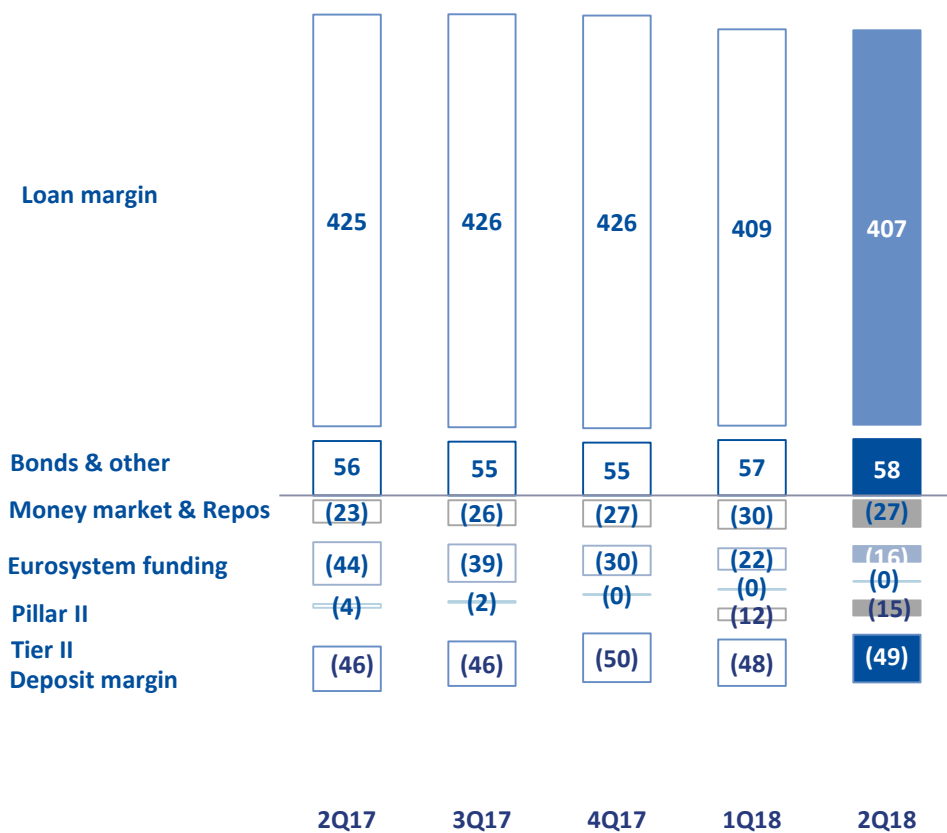
	2Q17	3Q17	4Q17	1Q18	2Q18
Greece	220	233	245	242	241
International	307	307	299	284	291
Group	235	246	255	251	251

1. On average gross loans.

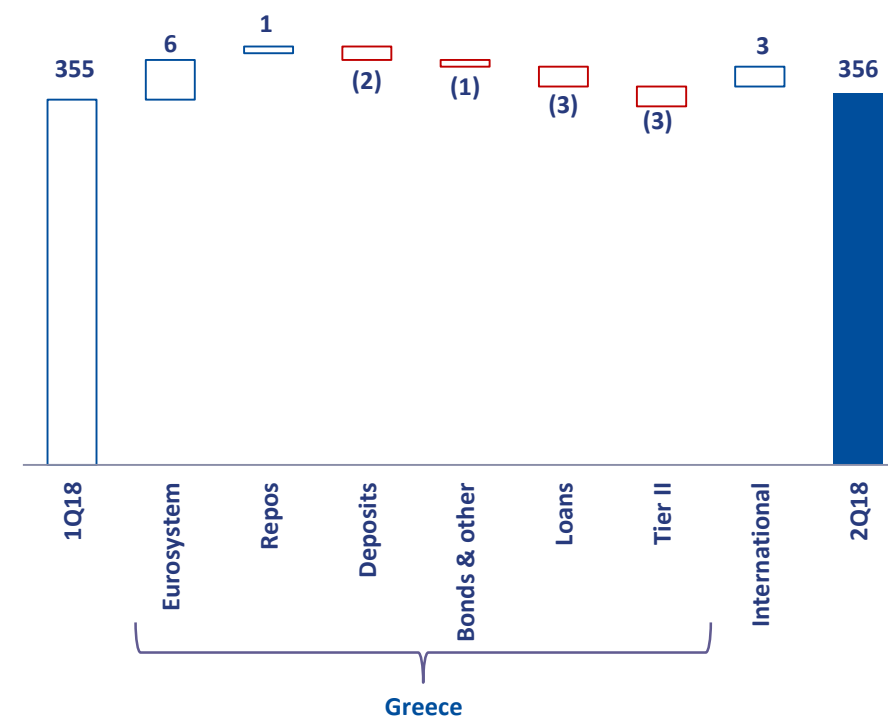
Net interest income

NII breakdown (€ m)

Total NII	364	369	373	355	356
<i>o/w Greece</i>	281	286	289	274	272
<i>o/w International</i>	84	83	84	81	84

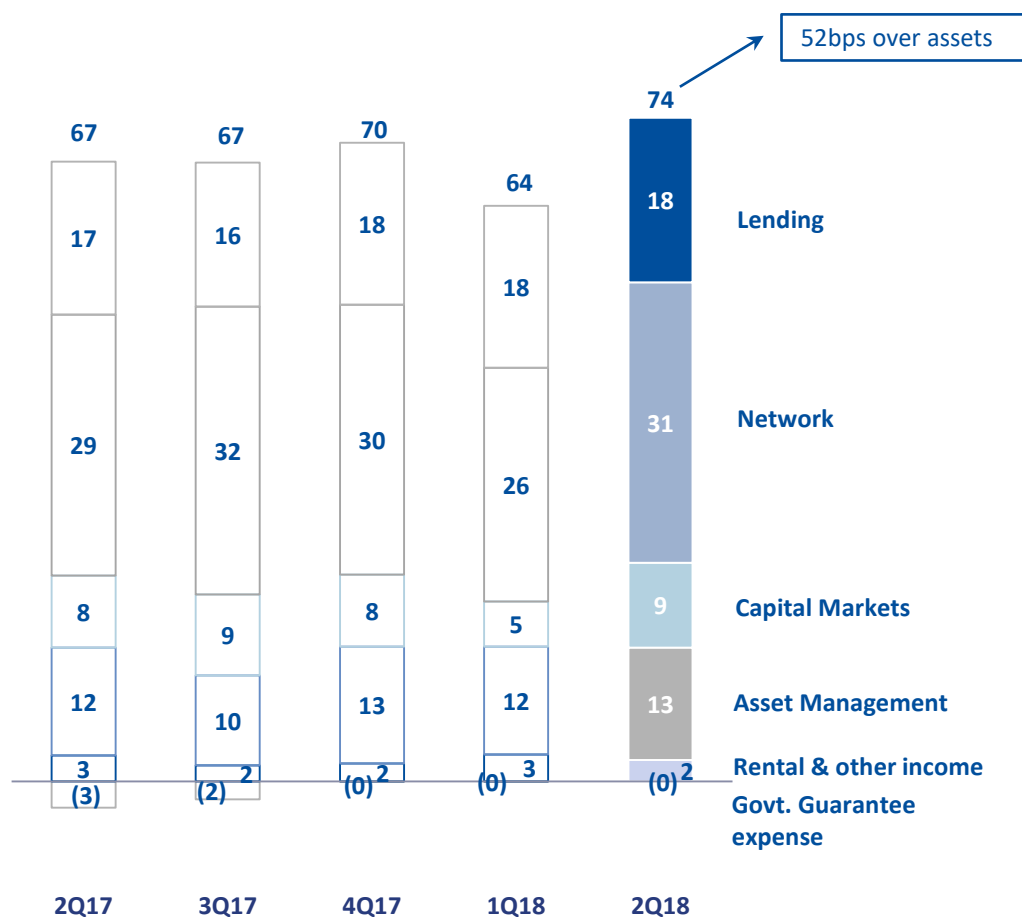


NII evolution (q-o-q, € m)

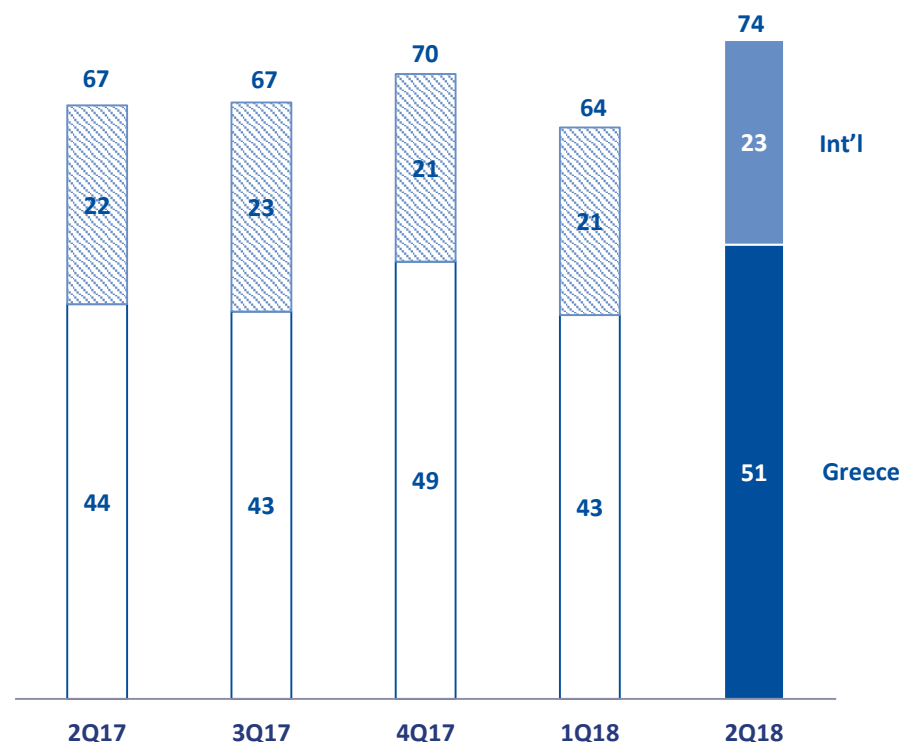


Commission income

Commission income breakdown (€ m)

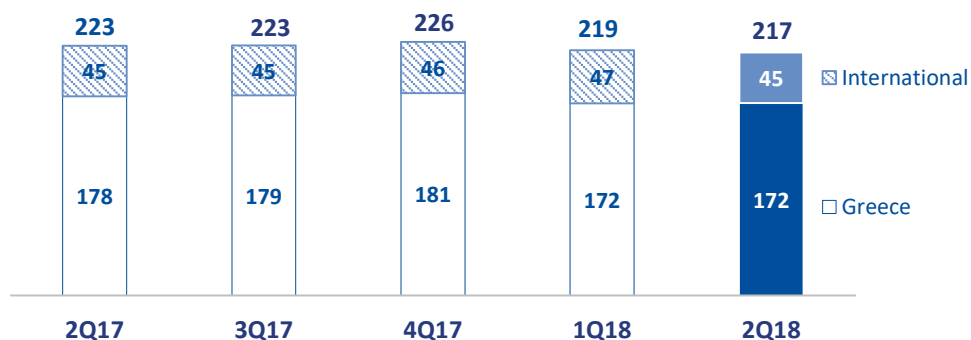


Commission income per region (€ m)

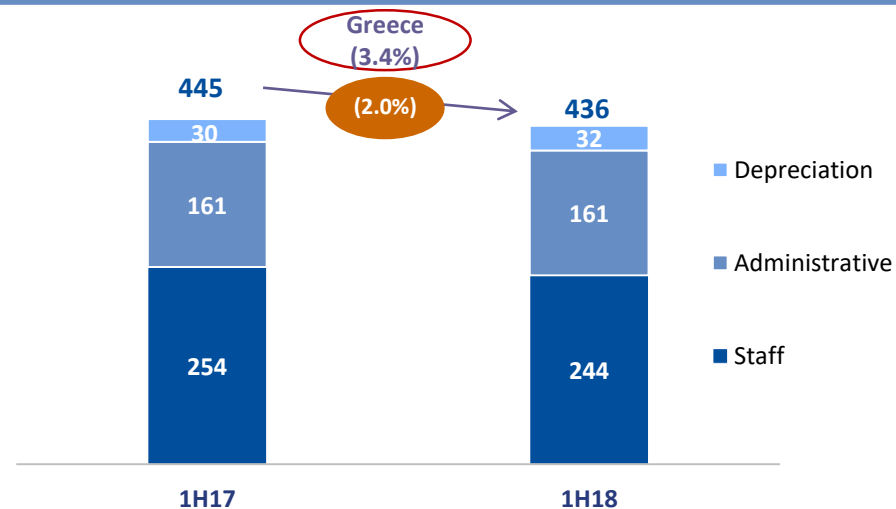


Operating expenses

OpEx per region (€ m)



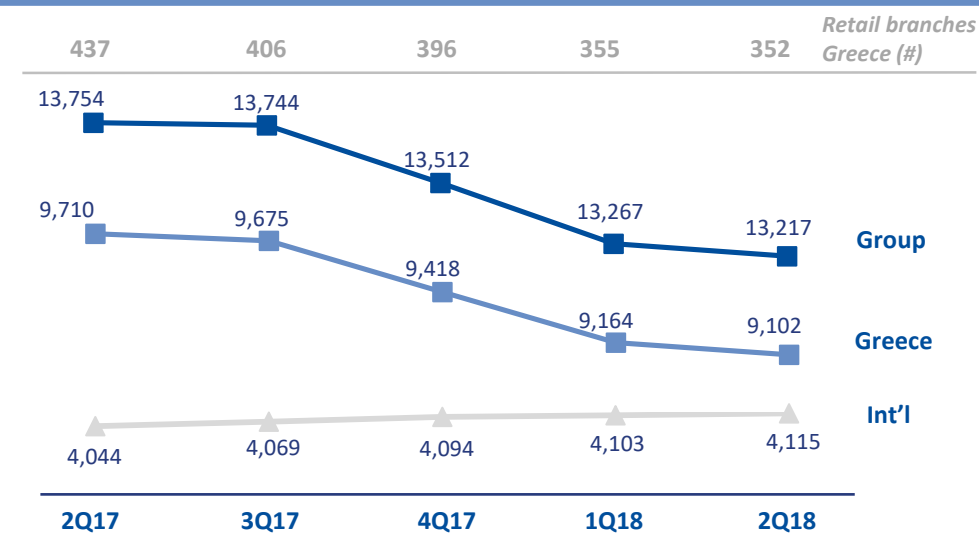
OpEx breakdown (€ m)



Cost-to-income ratio (%)

	2Q17	3Q17	4Q17	1Q18	2Q18
Greece	50.9	50.5	46.7	49.7	48.8
International	39.0	40.6	42.8	44.5	41.5
Group	47.9	48.1	45.9	48.5	47.1

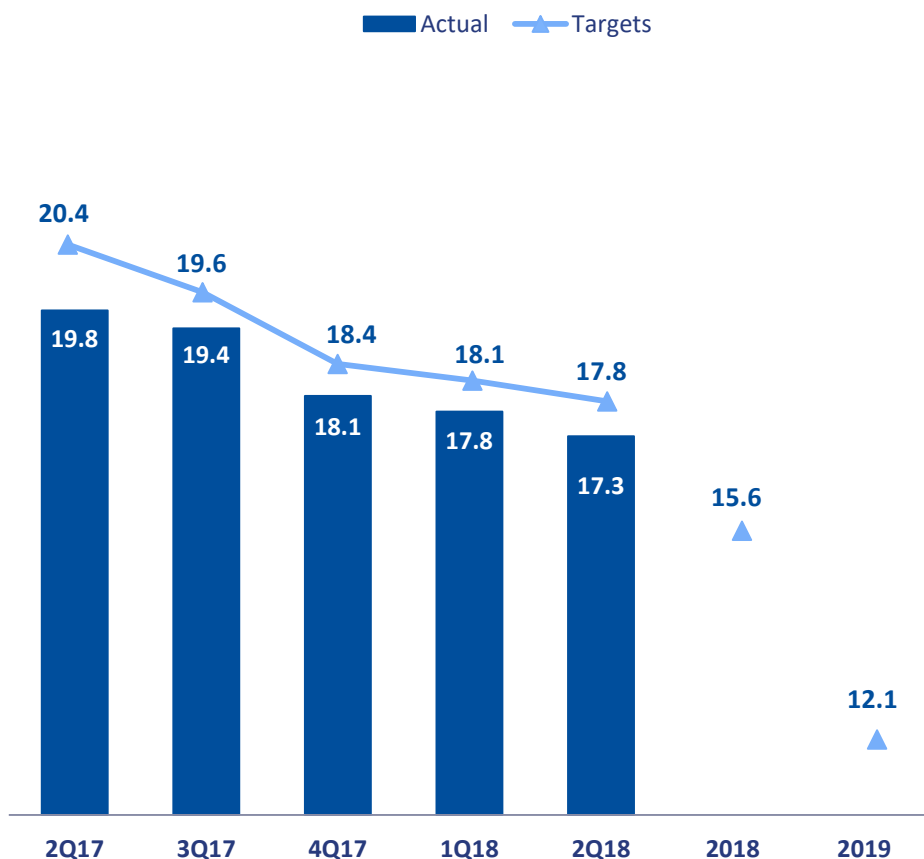
Headcount and network evolution (#)



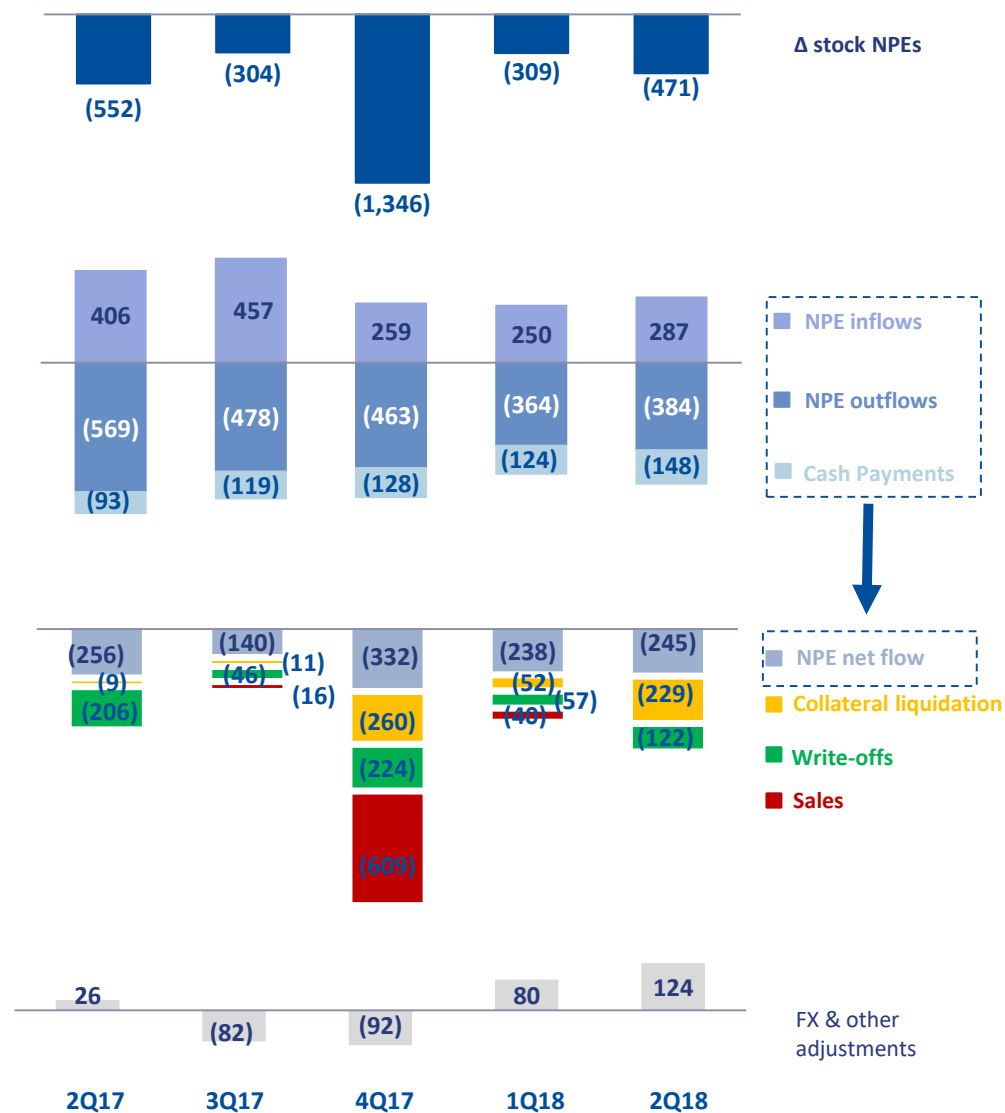
Asset Quality

NPE stock evolution vs. SSM targets¹

Stock evolution vs targets (€ bn)



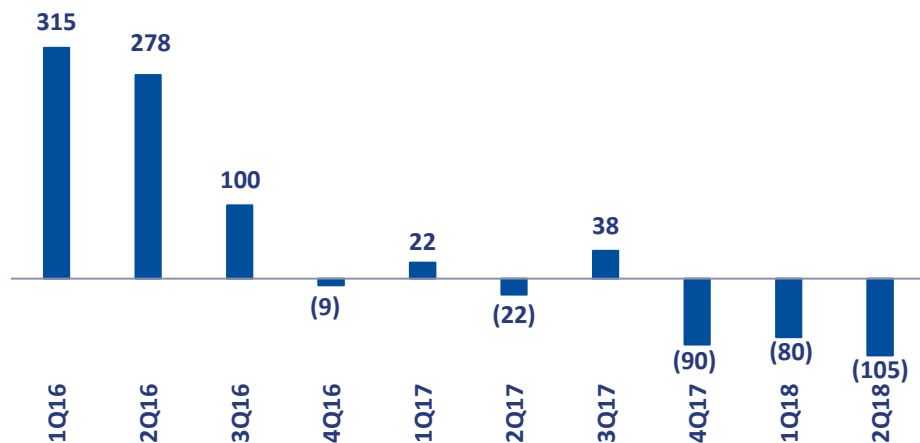
Δ stock NPEs (€ m)



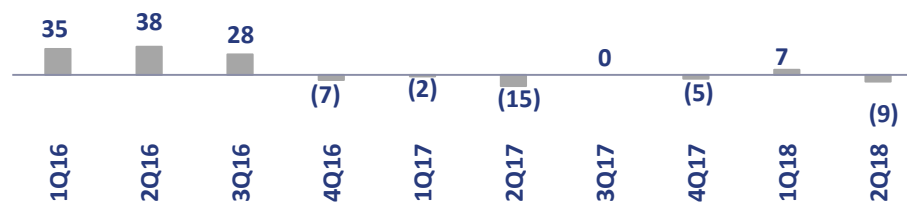
1. SSM targets based on Bank Solo accounts including loans accounted at fair value through the P&L (€110m).

NPEs formation per segment (Greece)

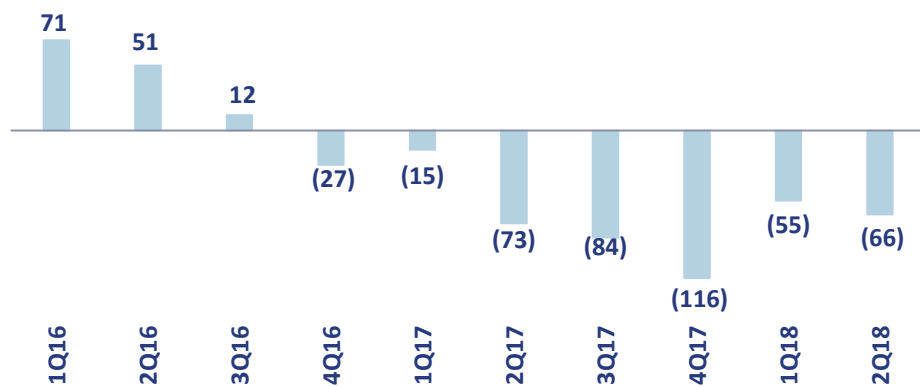
Mortgages (€ m)



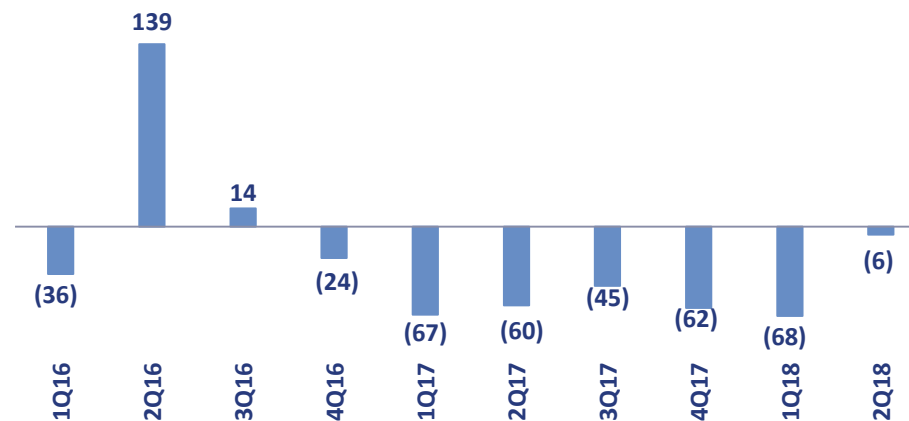
Consumer (€ m)



Small business (€ m)

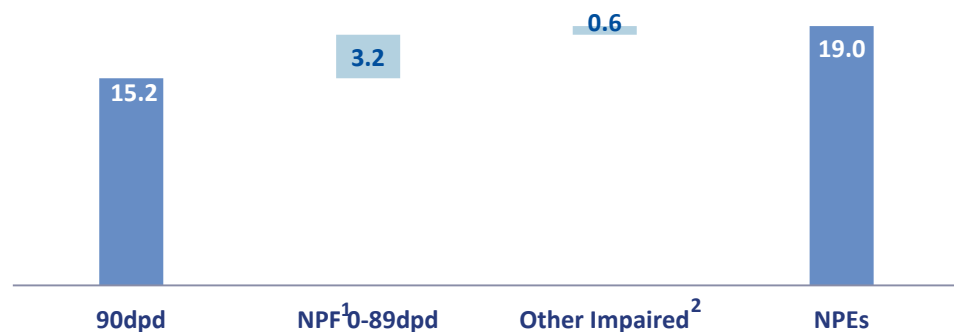


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



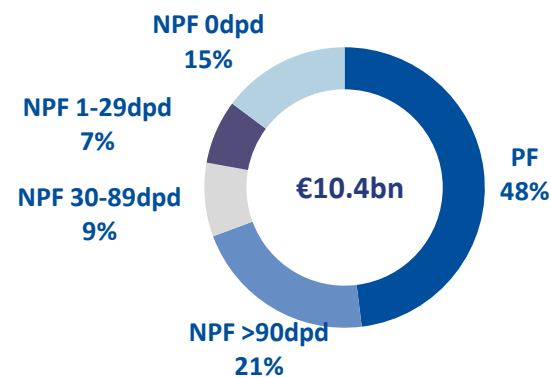
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	2.5	58.2	87.9	94
Mortgages	6.0	39.7	41.8	112
Small Business	4.0	61.7	55.9	106
Total Retail	12.4	48.3	55.5	106
Corporate	5.7	38.9	57.4	102
Greece	18.1	44.9	56.1	105
Int'l	0.9	13.9	51.2	111
Total	19.0	40.7	55.9	105

Forborne loans (%)

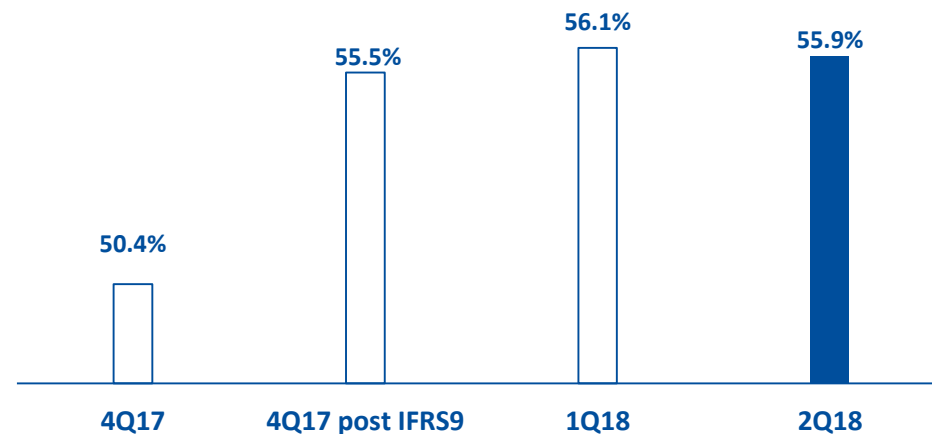


Loans' stage analysis (Group)

Loans' stage breakdown

(€ bn)	4Q17	1Q18	2Q18	Δ q-o-q
Stage 1	19.5	19.8	20.3	0.5
Stage 2	7.6	7.6	7.4	(0.2)
Stage 3 (NPEs)	20.0	19.6	19.0	(0.6)
Total	47.1	47.0	46.7	(0.3)

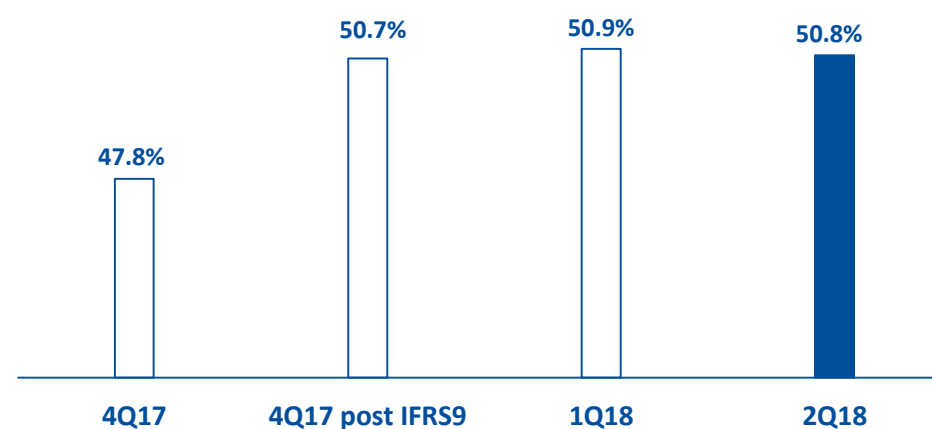
Provisions stock over NPEs



Stage 2 loans coverage

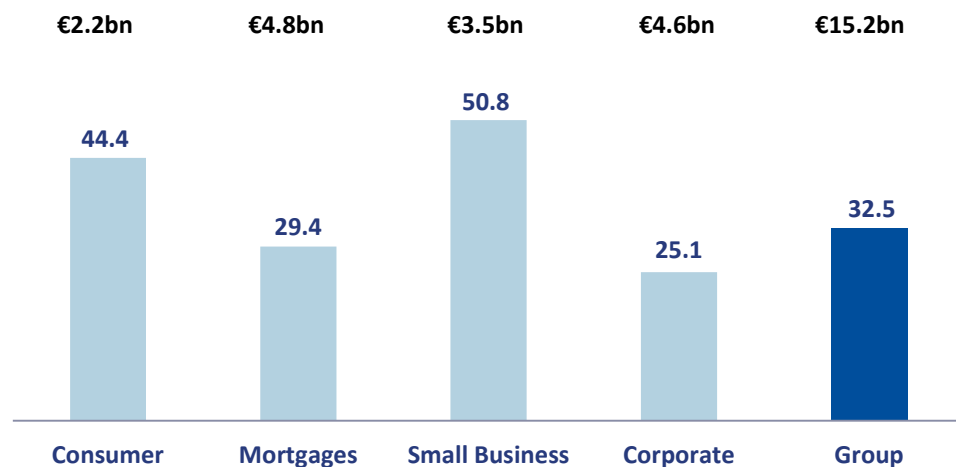


Stage 3 loans coverage (NPEs)

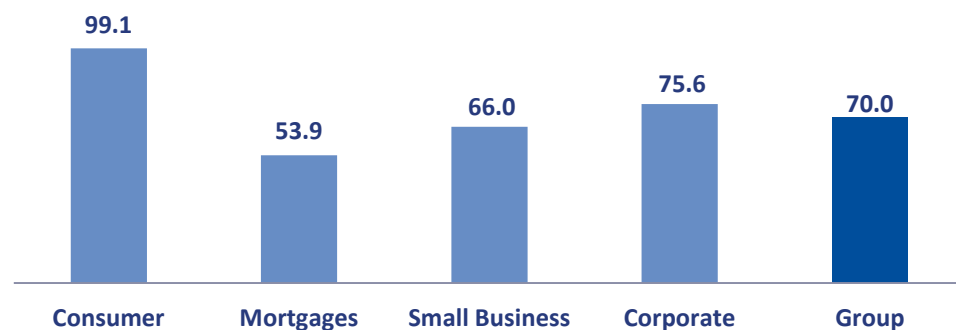


Asset quality metrics - 90dpd loans

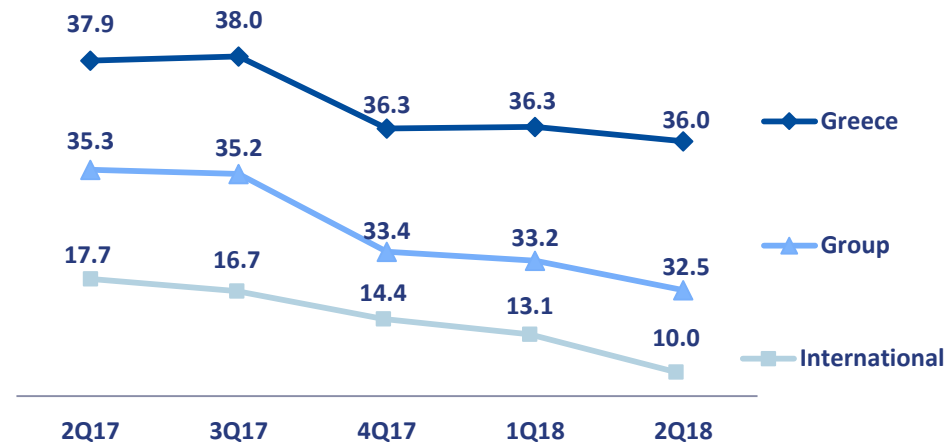
90dpd ratio per segment (%)



Provisions over 90dpd loans per segment (%)



90dpd ratio per region (%)

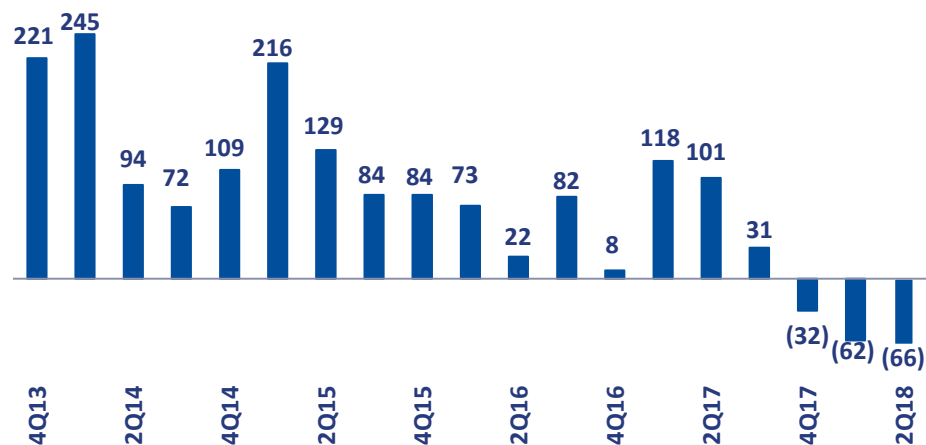


Provisions over 90dpd loans per region (%)

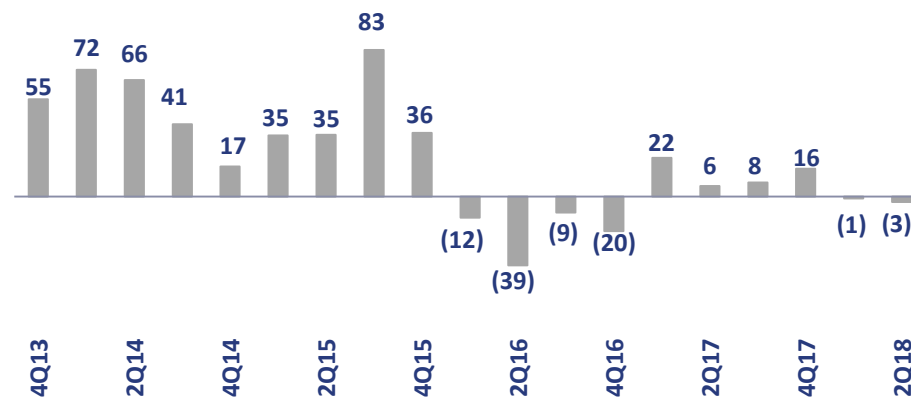
	2Q17	3Q17	4Q17	1Q18	2Q18
Greece	65.0	65.2	64.0	70.2	69.9
International	68.6	69.2	69.1	78.0	70.6
Group	65.2	65.5	64.3	70.6	70.0

90dpd formation per segment (Greece)

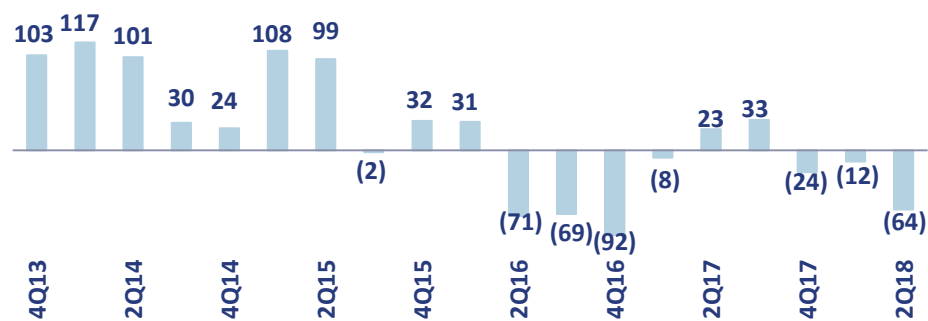
Mortgages (€ m)



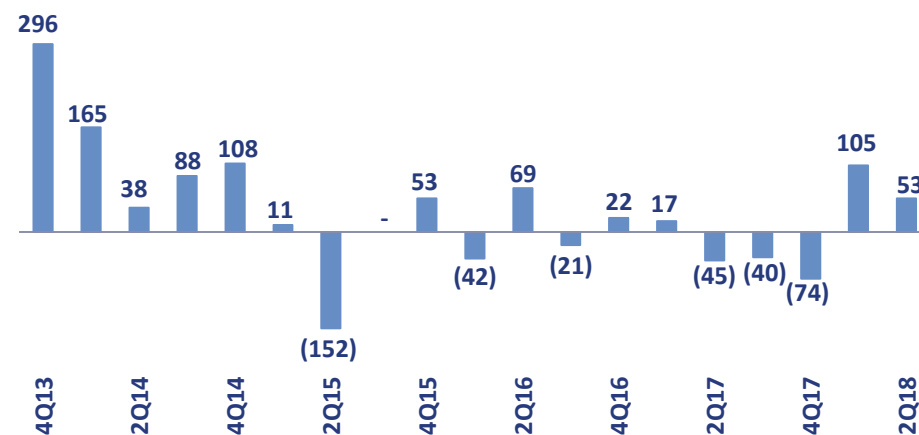
Consumer (€ m)

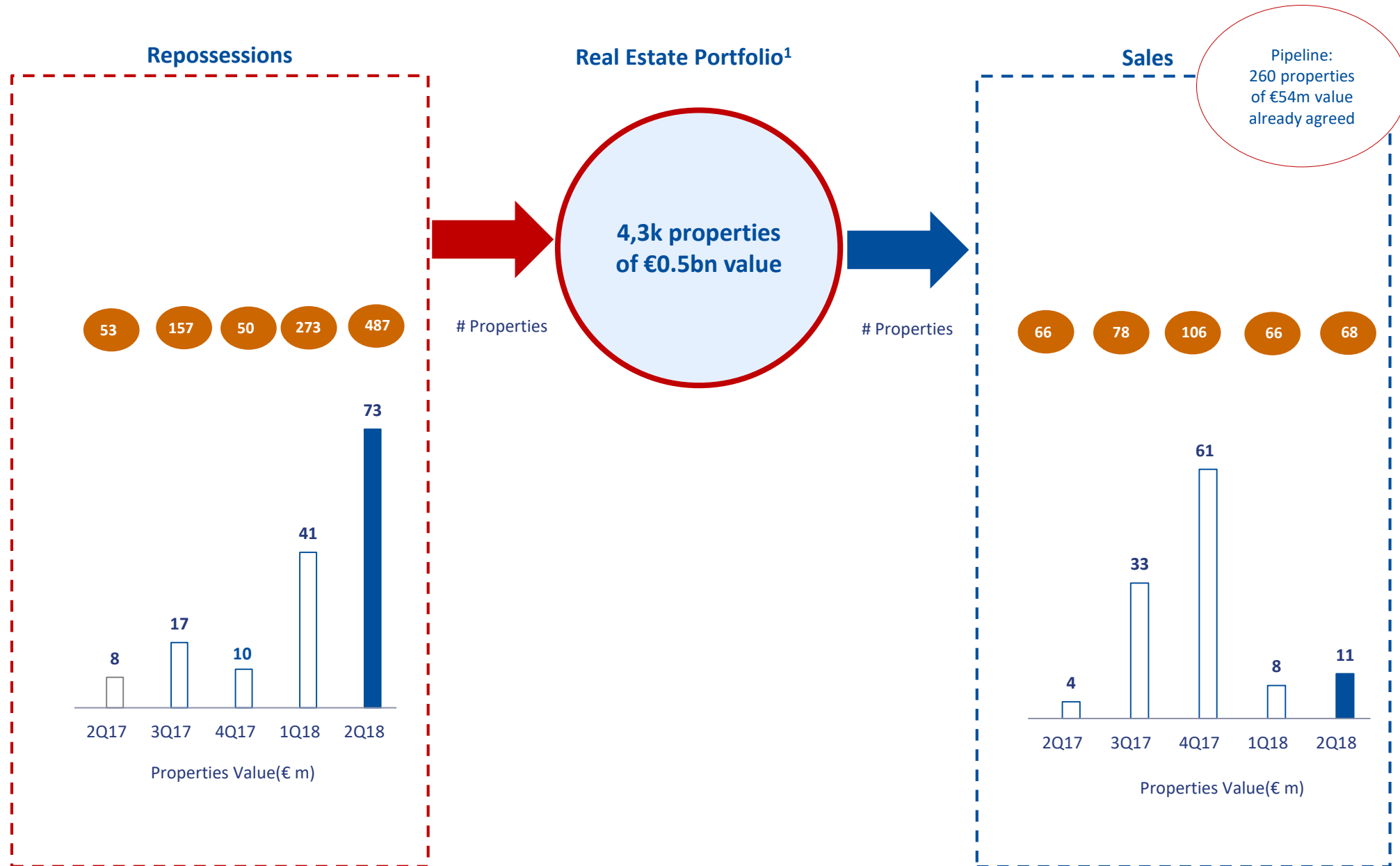


Small business (€ m)



Corporate (€ m)

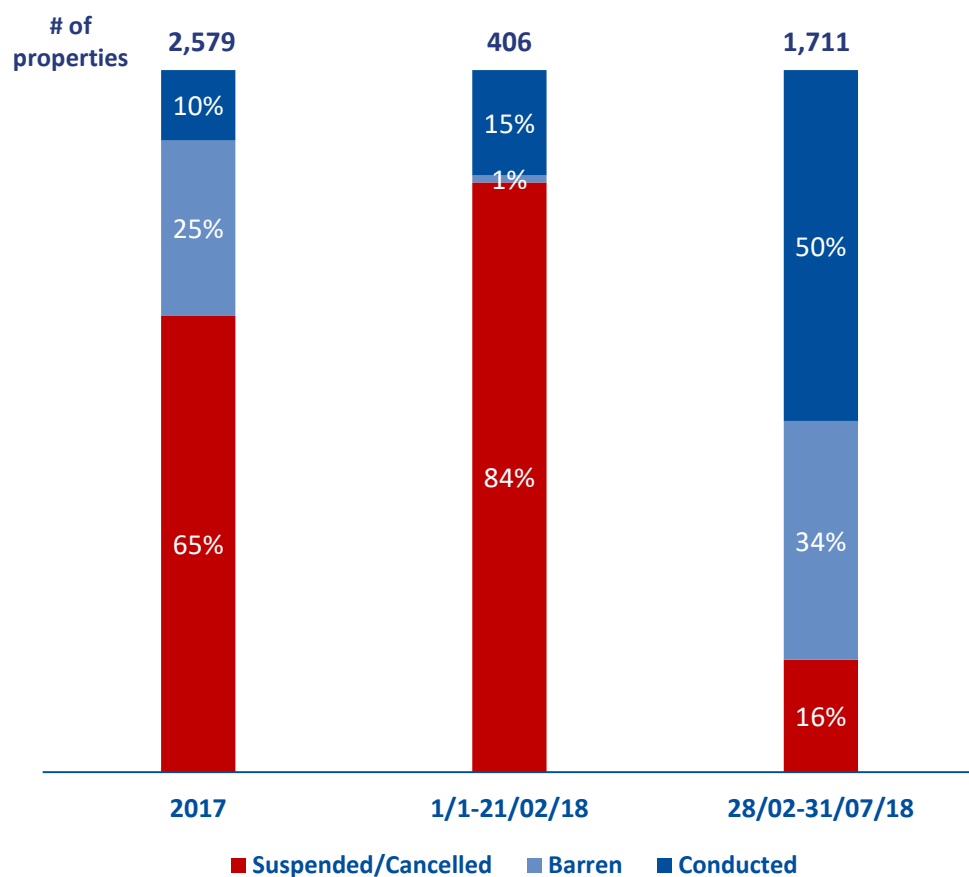




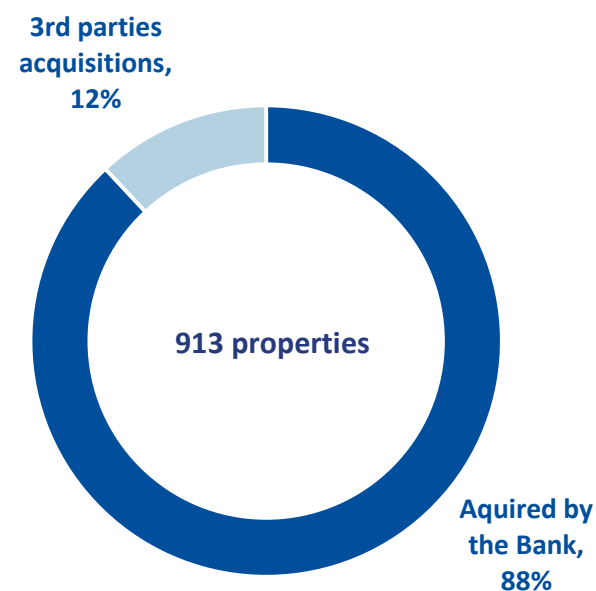
1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures.

Property Auctions progress

Property auctions breakdown



Conducted auctions breakdown (Jan-Jul 2018)



International operations

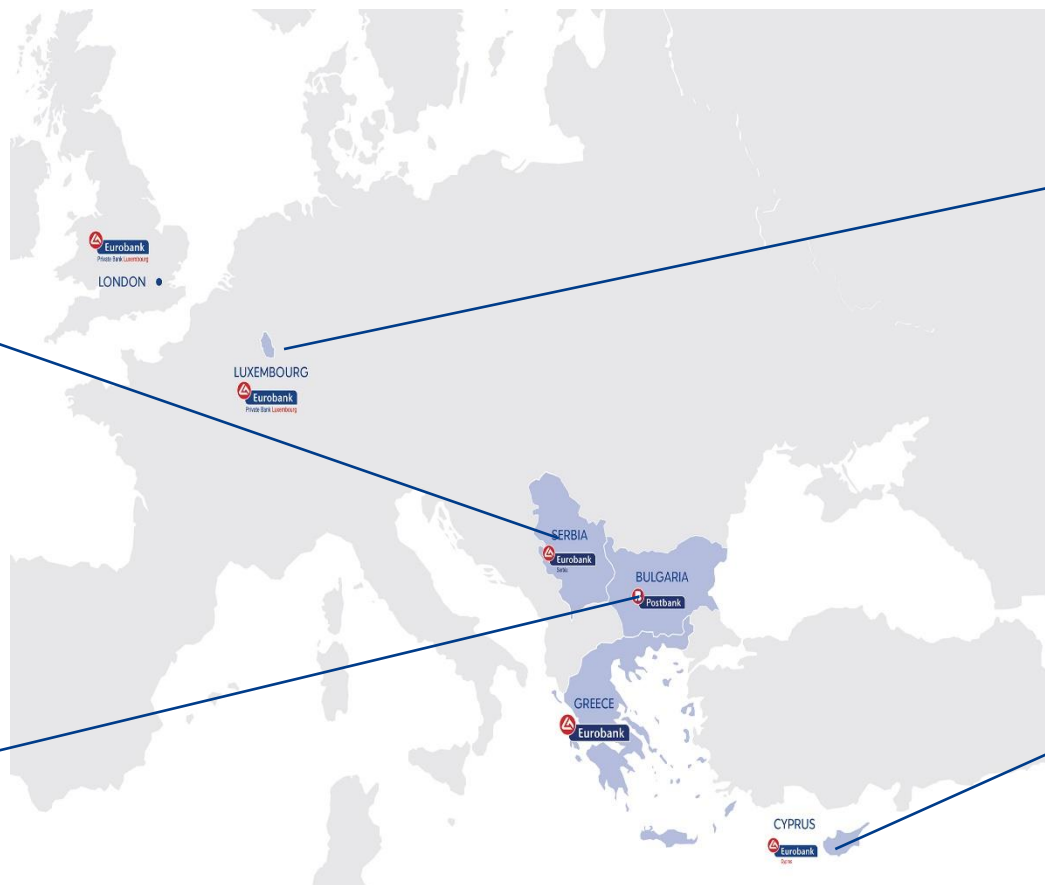
International presence



Total Assets (€ bn)	1.4
Net Loans (€ bn)	1.0
Deposits (€ bn)	0.9
Branches (#)	80



Total Assets (€ bn)	3.8
Net Loans (€ bn)	2.6
Deposits (€ bn)	3.3
Branches (#)	174

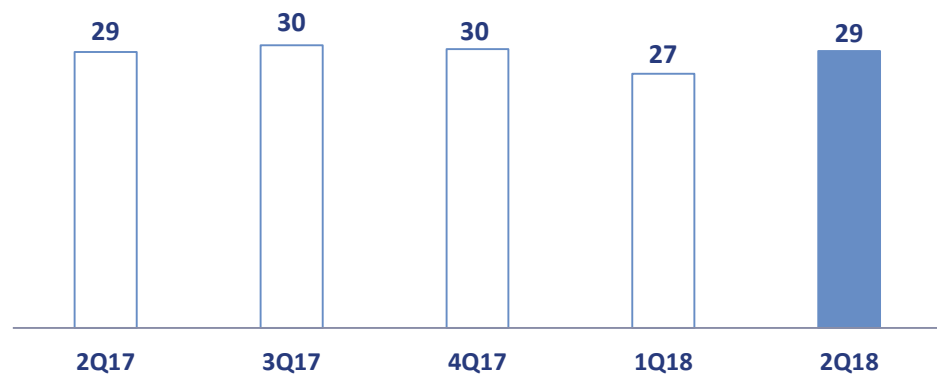


Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.1

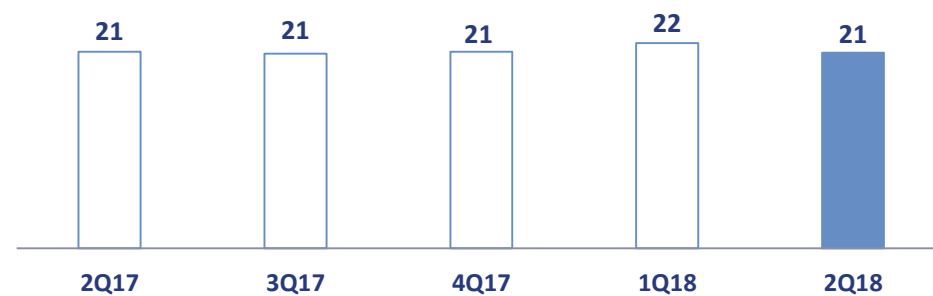


Total Assets (€ bn)	5.0
Net Loans (€ bn)	1.6
Deposits (€ bn)	4.4
Private Banking centers (#)	8

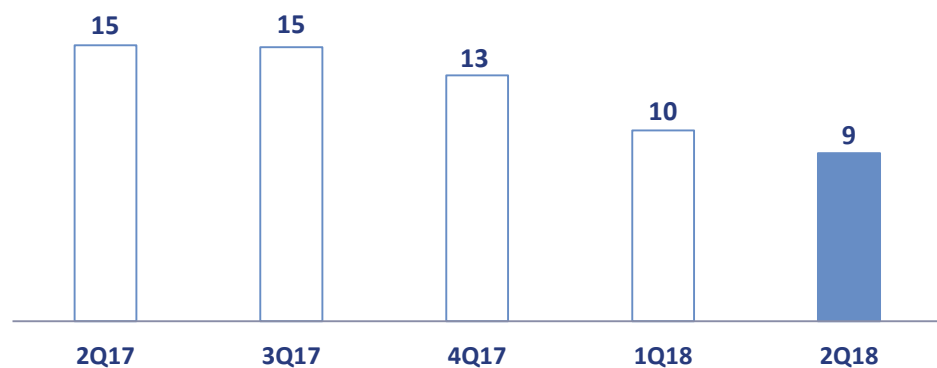
PPI (€ m)



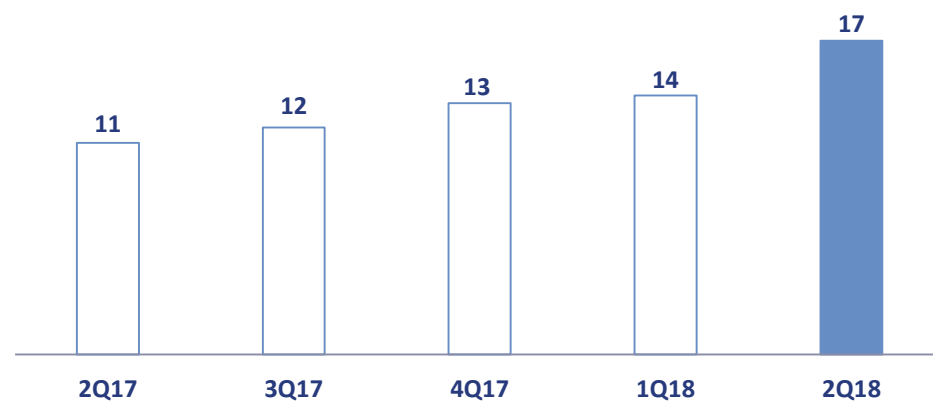
OpEx (€ m)



Loan loss provisions (€ m)

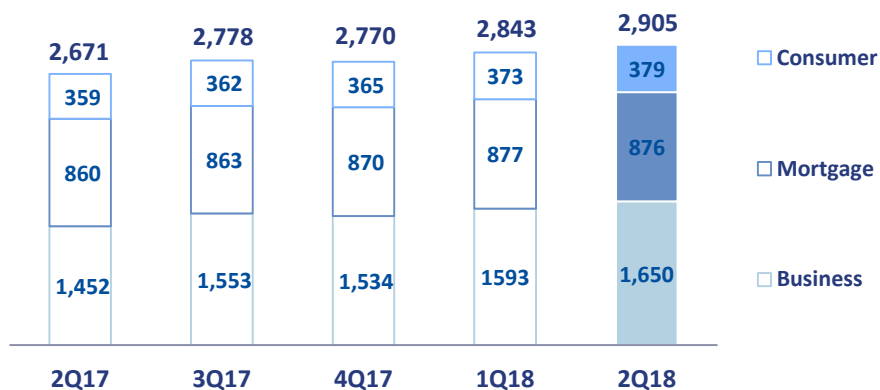


Net Profit (€ m)

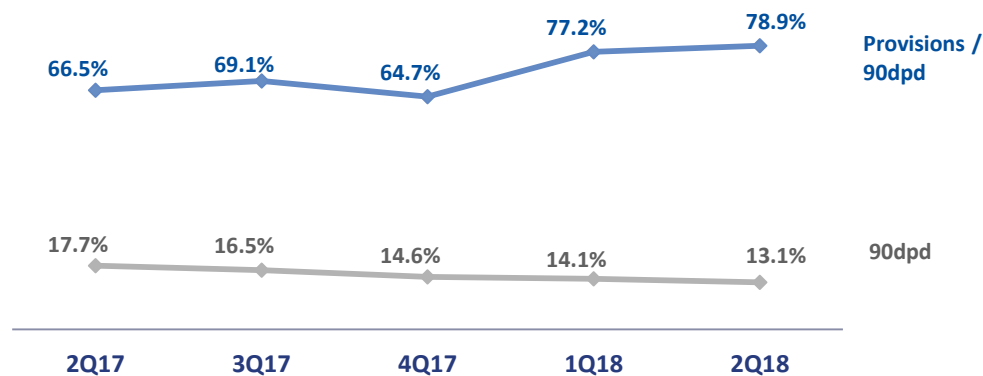


Bulgaria B/S and Asset quality

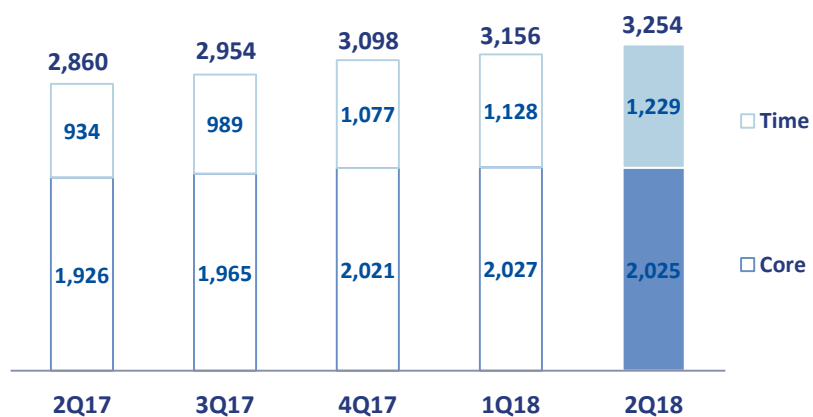
Gross Loans (€ m)



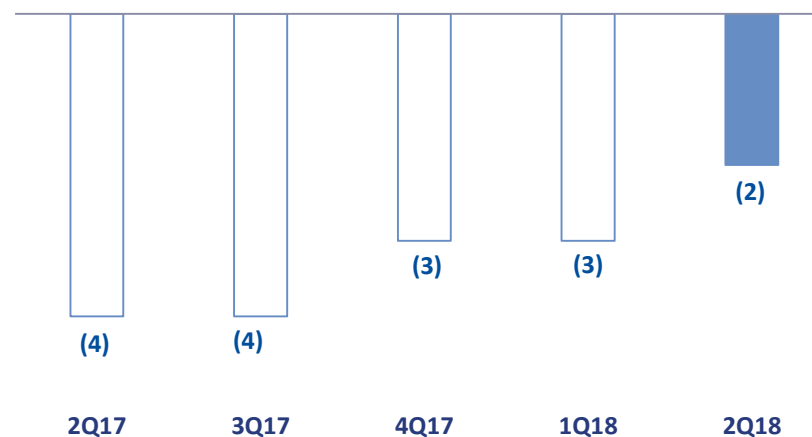
90dpd ratio and Provisions / 90dpd



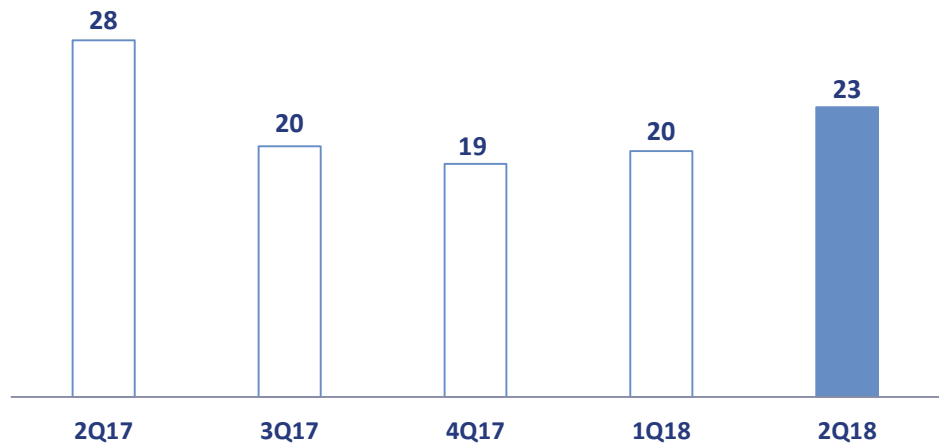
Deposits (€ m)



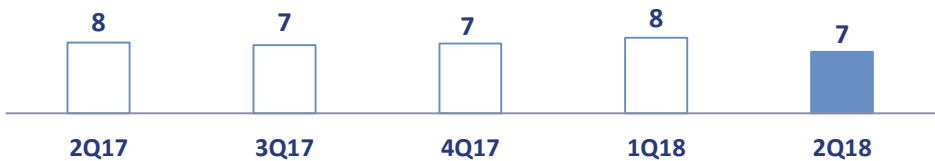
90dpd formation (€ m)



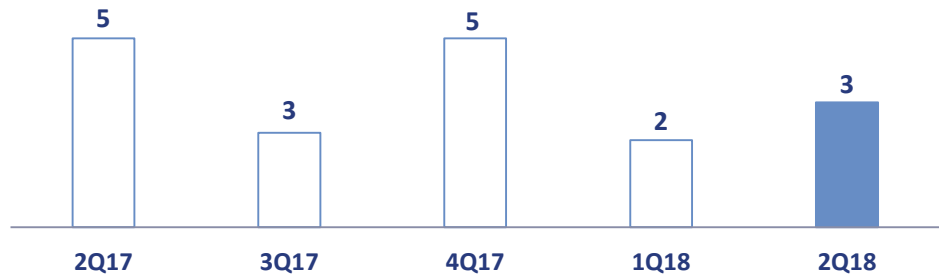
PPI (€ m)



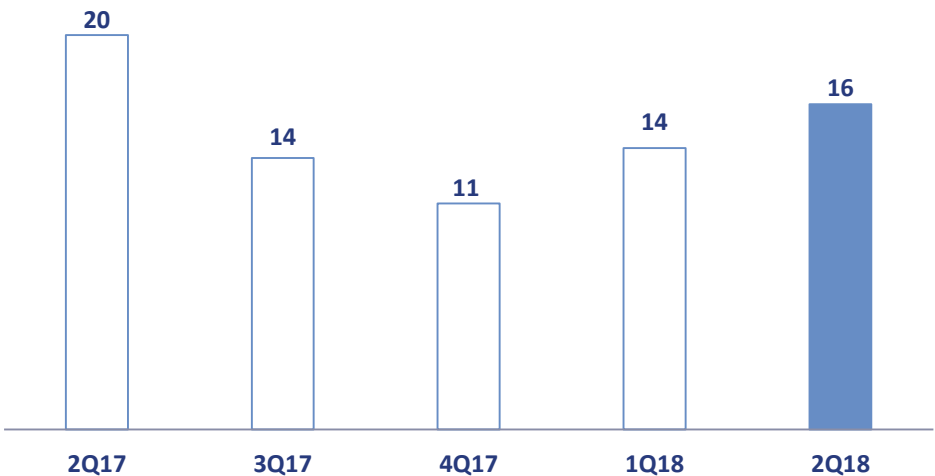
OpEx (€ m)



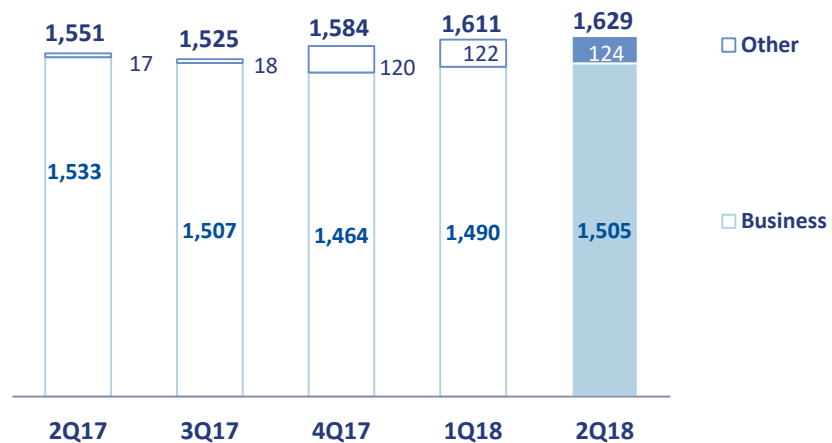
Loan loss provisions (€ m)



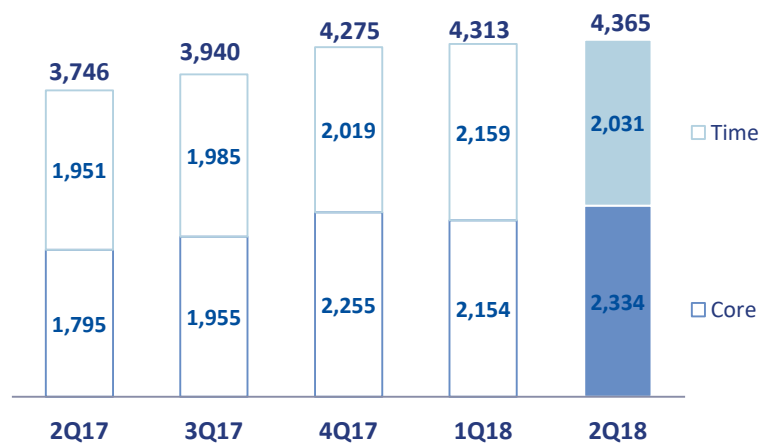
Net Profit (€ m)



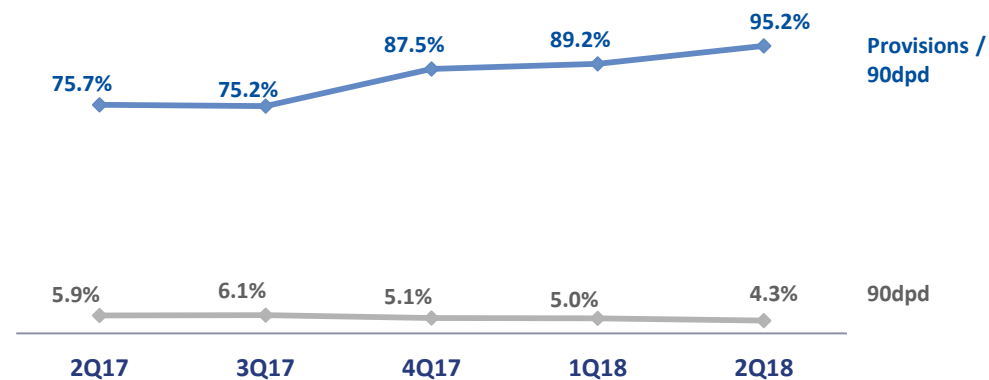
Gross Loans (€ m)



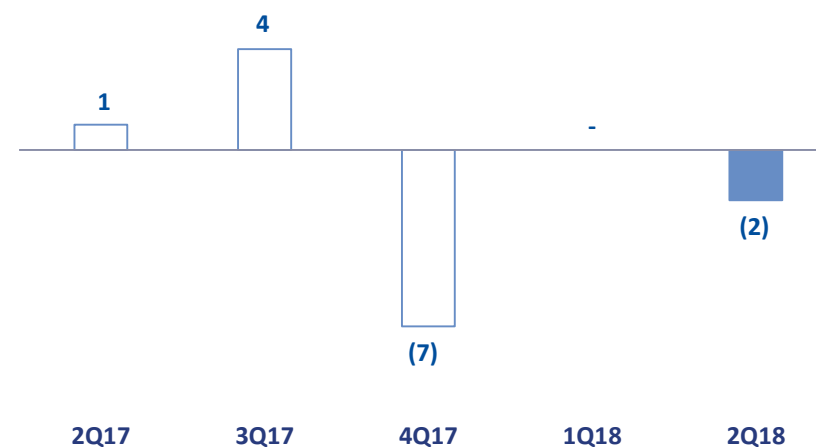
Deposits (€ m)



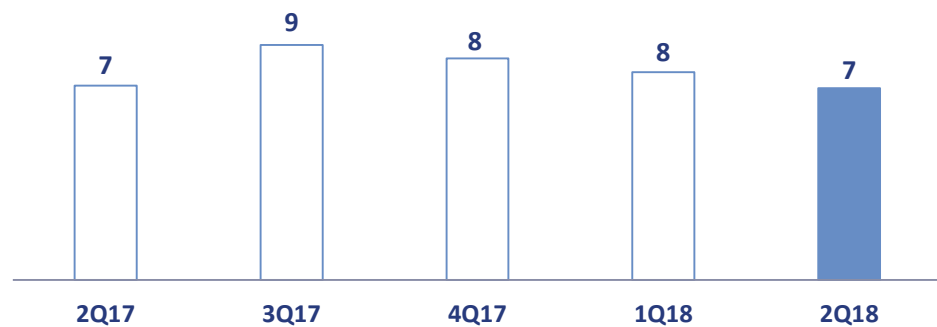
90dpd ratio and Provisions / 90dpd



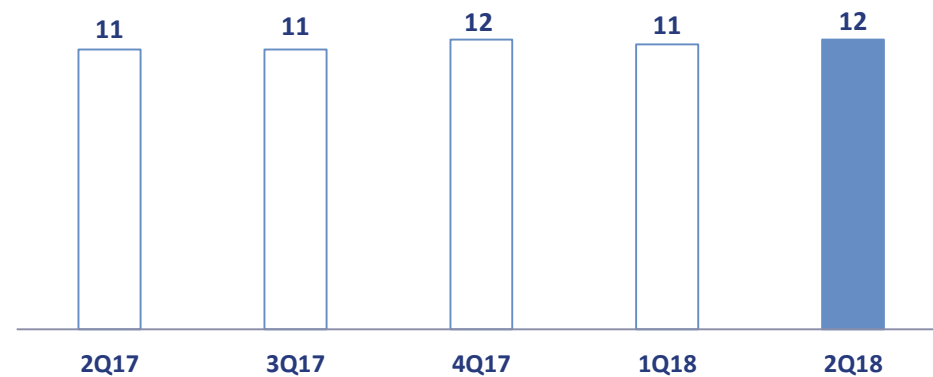
90dpd formation (€ m)



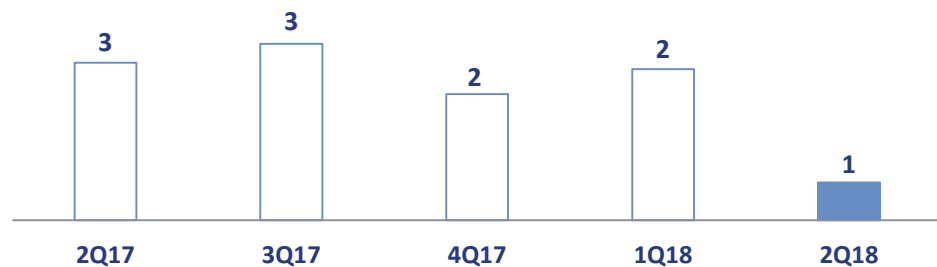
PPI (€ m)



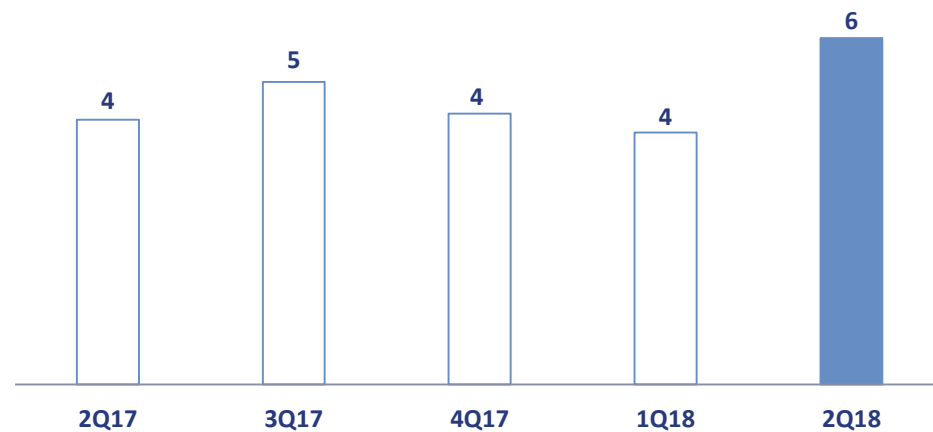
OpEx (€ m)



Loan loss provisions (€ m)

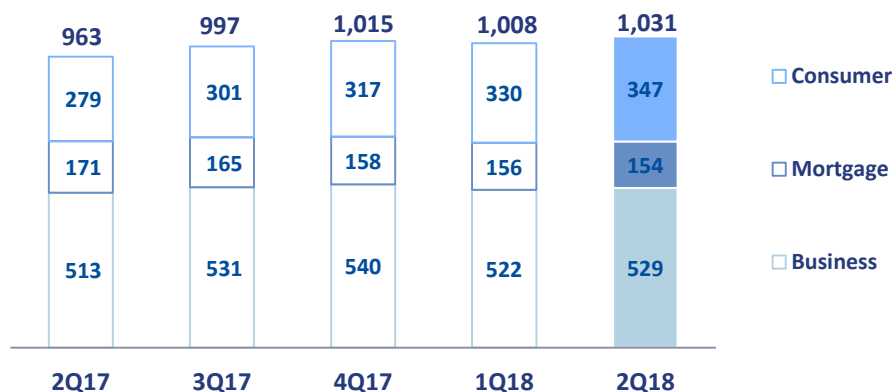


Net Profit (€ m)

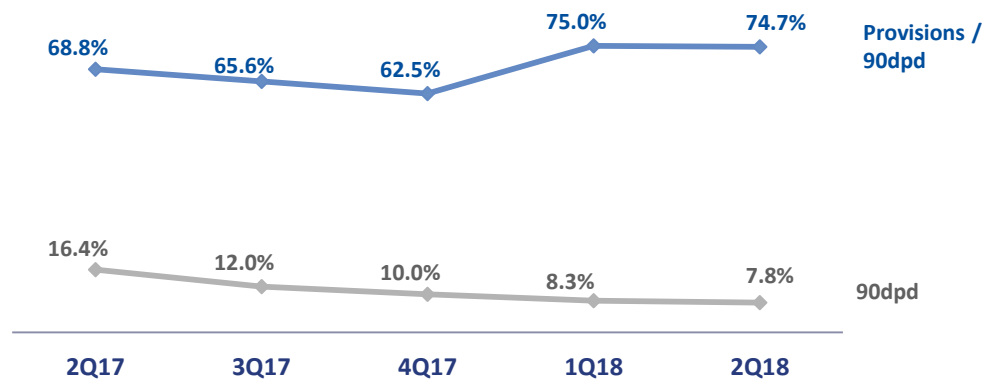


Serbia B/S and Asset quality

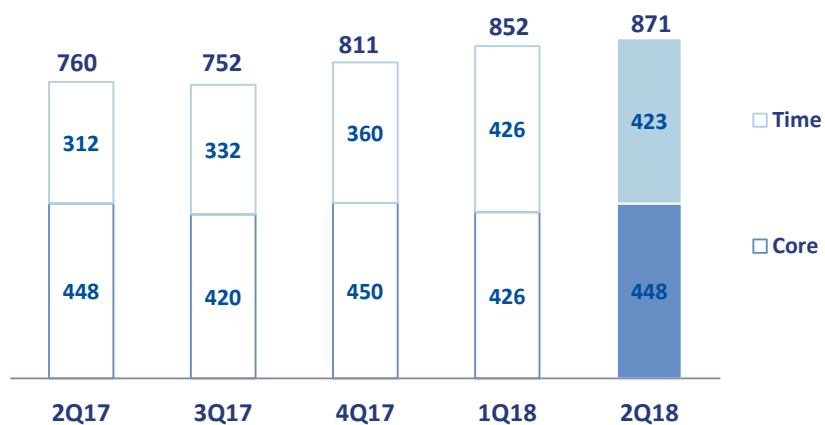
Gross Loans (€ m)



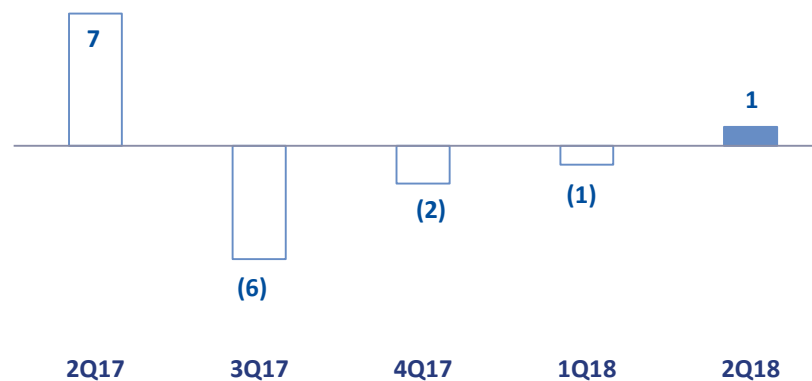
90dpd ratio and Provisions / 90dpd



Deposits (€ m)



90dpd formation (€ m)



Key figures – 2Q18

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	3,779	4,965	1,407	1,332	11,483
	Gross loans	2,905	1,629	1,031	454	6,019
	Net loans	2,606	1,563	972	453	5,594
	90dpd Loans	380	70	80	2	532
	NPE loans	514	90	103	2	709
	Deposits	3,254	4,365	871	1,102	9,592
Income statement (€m)	Operating Income	50.0	29.5	18.6	7.8	105.9
	Operating Expenses	(20.7)	(6.5)	(11.5)	(4.4)	(43.1)
	Loan loss provisions	(8.9)	(3.3)	(0.6)	0.1	(12.7)
	Profit before tax & minorities	19.2	19.5	6.2	3.5	48.4
	Net Profit	16.6	16.4	5.5	3.1	41.6
Branches (#)	Retail	174	-	80	-	254
	Business / Private banking centers	10	8	6	2	26
Headcount (#)		2,384	352	1,248	100	4,084

Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	2Q18	1Q18
Gross customer loans	46,760	47,046
Provisions	(10,555)	(10,952)
Net customer loans	36,206	36,094
Customer deposits	36,388	35,260
Eurosystem funding	5,050	7,080
Shareholders' equity	5,020	5,001
Tangible book value	4,852	4,843
Tangible book value / share (€)	2.22	2.22
Earnings per share (€)	0.00	0.02
Risk Weighted Assets	37,795	37,652
Total Assets	56,789	58,512
Ratios (%)	2Q18	1Q18
CET1	14.8	15.1
Loans/Deposits	99.3	102.2
90dpd	32.5	33.2
Provisions / 90dpd	70.0	70.6
Provisions / Gross loans	22.6	23.3
Headcount (#)	13,217	13,267
Branches and distribution network (#)	656	659

Income statement – key figures

€ m	2Q18	1Q18
Net interest income	355.9	354.8
Commission income	73.8	64.0
Operating income	461.0	451.5
Operating expenses	(217.1)	(218.9)
Pre-provision income	243.9	232.6
Loan loss provisions	(169.3)	(167.2)
Other impairments	(2.9)	(1.5)
Net income before tax ¹	85.9	76.8
Discontinued operations	(49.1)	3.2
Restructuring costs (after tax) & Tax adj.	(5.2)	(25.9)
Net income after tax	1.1	34.5
Ratios (%)	2Q18	1Q18
Net interest margin	2.51	2.51
Fee income / assets	0.52	0.45
Cost / income	47.1	48.5
Cost of risk	1.88	1.86

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Consolidated quarterly financials

Income Statement (€ m)	2Q18	1Q18	4Q17	3Q17	2Q17
Net Interest Income	355.9	354.8	372.9	369.3	364.4
Commission income	73.8	64.0	69.9	66.8	66.5
Other Income	31.3	32.6	50.7	27.5	34.4
Operating Income	461.0	451.5	493.6	463.6	465.3
Operating Expenses	(217.1)	(218.9)	(226.3)	(223.2)	(223.1)
Pre-Provision Income	243.9	232.6	267.3	240.4	242.2
Loan Loss Provisions	(169.3)	(167.2)	(205.7)	(177.9)	(182.3)
Other impairments	(2.9)	(1.5)	(23.3)	(8.2)	(15.6)
Profit before tax	85.9	76.8	40.1	57.2	45.5
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	55.4	57.2	53.3	61.2	37.3
Discontinued operations	(49.1)	3.2	(3.0)	(75.3)	3.3
Restructuring costs (after tax) & tax adjustments	(5.2)	(25.9)	(7.4)	(1.2)	(0.8)
Net Profit	1.1	34.5	42.8	(15.3)	39.7

Balance sheet (€ m)	2Q18	1Q18	4Q17	3Q17	2Q17
Consumer Loans	5,048	5,202	5,248	5,953	5,897
Mortgages	16,423	16,512	16,657	16,716	17,019
Household Loans	21,471	21,714	21,905	22,669	22,916
Small Business Loans	6,899	6,952	6,973	6,966	7,034
Corporate Loans	18,305	18,297	18,339	18,680	18,780
Business Loans	25,205	25,249	25,312	25,647	25,813
Total Gross Loans	46,760	47,046	47,242	48,343	48,758
Total Deposits	36,388	35,260	33,843	33,201	32,253
Total Assets	56,789	58,512	60,029	60,839	64,054

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Consolidated financials

Income Statement (€ m)	1H18	1H17	Δ y-o-y (%)
Net Interest Income	710.7	721.2	(1.5)
Commission income	137.9	130.8	5.5
Other Income	63.9	72.3	(11.6)
Operating Income	912.5	924.2	(1.3)
Operating Expenses	(436.1)	(444.8)	(2.0)
Pre-Provision Income	476.5	479.4	(0.6)
Loan Loss Provisions	(336.5)	(366.4)	(8.2)
Other impairments	(4.3)	(18.1)	(76.2)
Profit before tax	162.6	97.4	66.9
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	112.6	71.1	58.5
Discontinued operations	(45.9)	6.3	-
Restructuring costs (after tax) & tax adjustments	(31.1)	(1.1)	
Net Profit	35.7	76.3	(53.3)

Balance sheet (€ m)	1H18	1H17	Δ y-o-y (%)
Consumer Loans	5,048	5,897	(14.4)
Mortgages	16,423	17,019	(3.5)
Household Loans	21,471	22,916	(6.3)
Small Business Loans	6,899	7,034	(1.9)
Corporate Loans	18,305	18,780	(2.5)
Business Loans	25,205	25,813	(2.4)
Total Gross Loans	46,760	48,758	(4.1)
Total Deposits	36,388	32,253	12.8
Total Assets	56,789	64,054	(11.3)

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments.

Appendix II – Macroeconomic update

- Completion of ESM programme and strong tourism season (Jan-Jun travel receipts up 18.9% YoY) support expectations for a further improvement in domestic economic activity in H2 2018;
- Budget execution, positive carry over and fiscal measures agreed in the context of the 1st review of the 3rd programme (June 2016) support attainability of FY-2018 programme primary surplus target (3.5% of GDP)
- Official target for full-year GDP growth at 1.9% (EC Spring Forecast, May 2018)
- Jobless rate stood at 19.5% in May-18 (21.7% in May-17), with employment growing on average by 1.5 YoY% in Jan-May 18
- Disbursement of EUR15.0bn (€5.5 bn for 2018 financing needs & €9.5bn for the cash buffer) and completion of ESM programme (20 August 2018)
 - According to the PDMA, a cash buffer of c. €24.0bn is equivalent to 2 years of gross financing needs after the end of the programme or 4 years assuming that the current stock of T-bills will be rolled over

Rating Agencies Upgrades

- Fitch upgraded Greece's Long-Term Foreign Currency Issuer Default Rating (IDR) to 'BB-' from 'B' with outlook 'stable' (Aug18)
- S&P raised its foreign and local currency long-term sovereign credit ratings on Greece to 'B+' from 'B' (Jun18) and raised its outlook to 'positive' (Jul18)
- Moody's upgraded Greece's issuer rating to B3 from Caa2 as well as its unsecured bond and programme ratings to B3/(P)B3 from Caa2/(P)Caa2 and kept its outlook 'positive' (Feb18)
- Moody's upgraded the ratings of all Greek mortgage covered bonds to B3 from Caa2

Key macro indicators

Realizations & forecasts

	2017, €bn*	2017*	2018**	2019**
	(nominal)	Real (YoY%)	Real (YoY%)	Real (YoY%)
GDP	177.7	1.4	1.9	2.3
Private Consumption	123.3	0.1	0.5	0.9
Government Consumption	35.5	-1.1	1.2	0.4
Gross Fixed Capital Formation	22.5	9.6	10.3	12.1
Exports	59.0	6.8	5.7	4.6
Imports	61.0	7.2	5.5	4.4
GDP Deflator (YoY%)		0.7	0.9	1.3
HICP (YoY%)		1.1	0.5	1.2
Unemployment Rate (%)		21.5	20.1	18.4

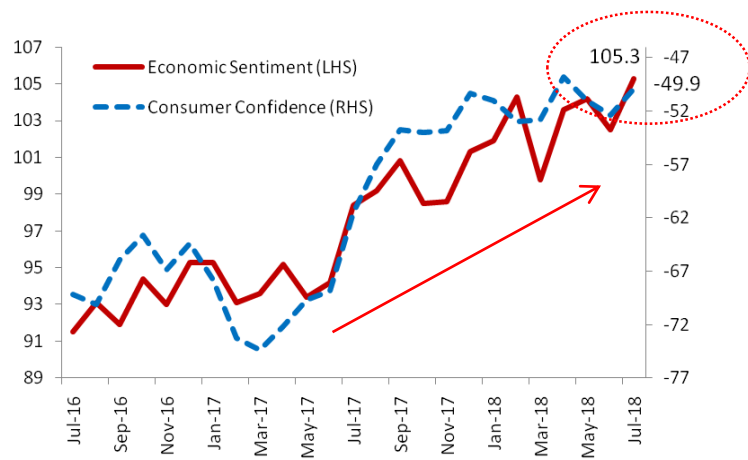
MTFS 2019-2022 real GDP growth forecasts: 2.0%, 2.4%, 2.3%, 2.1% and 1.8% for 2018, 2019, 2020, 2021 and 2022

Real GDP growth rate consensus forecast for 2018 and 2019 at 2.0% and 2.2% respectively (source: Bloomberg)

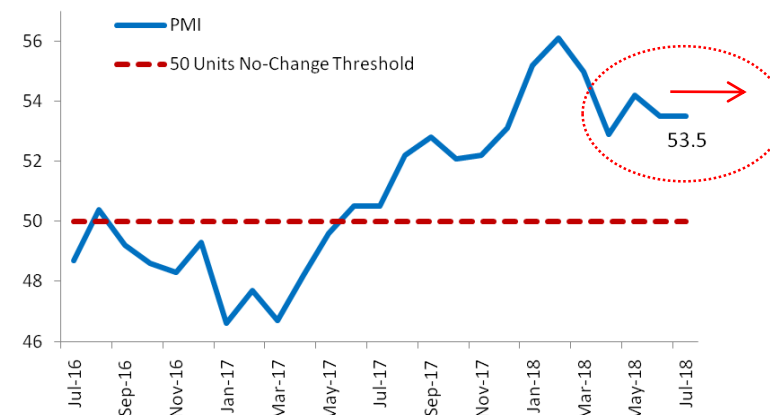
Selected indicators of domestic economic activity

The overall trend remains positive

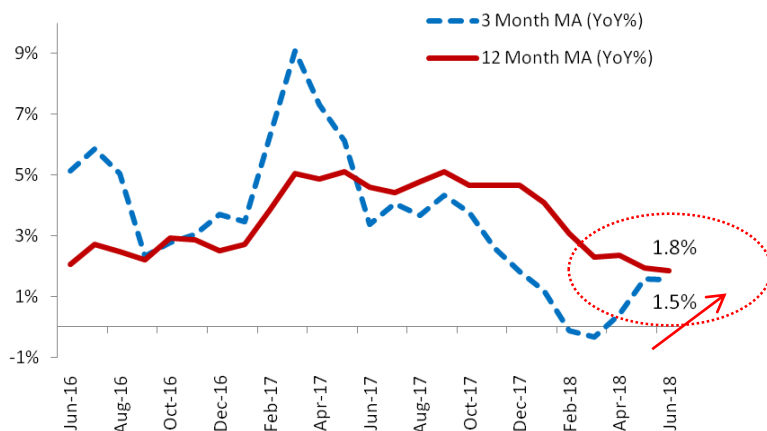
Economic Sentiment Indicator: on an upward trend despite the recent variability



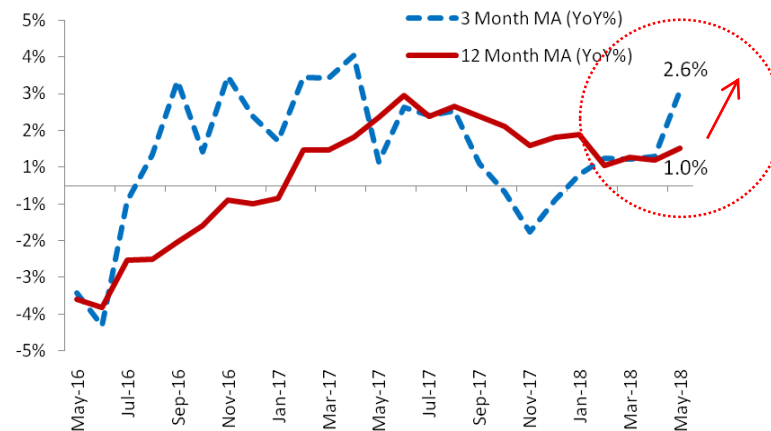
PMI manufacturing: above the recession/expansion threshold for 14 months in a row



Industrial production: growth improves in 2018Q2



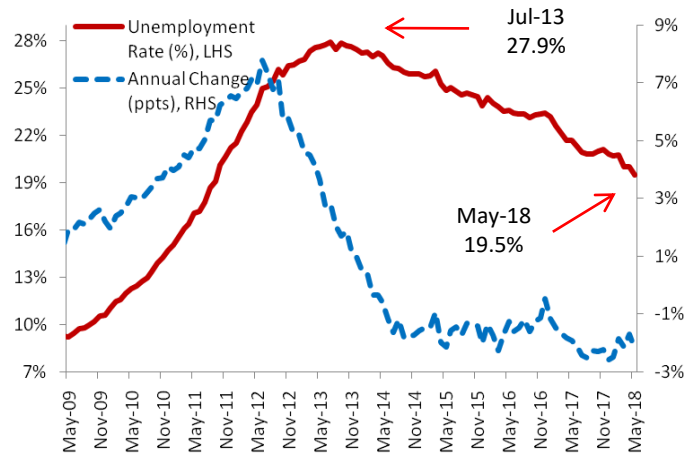
Retail trade volume: growth accelerates in May-18



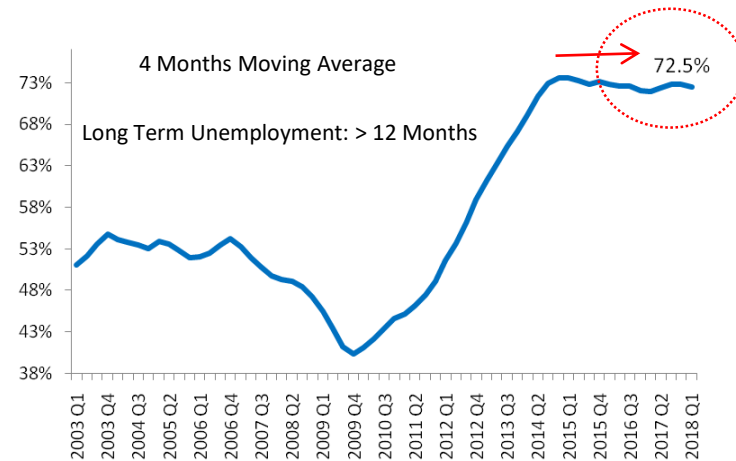
Domestic labour market

Conditions improving lately, but serious challenges remain

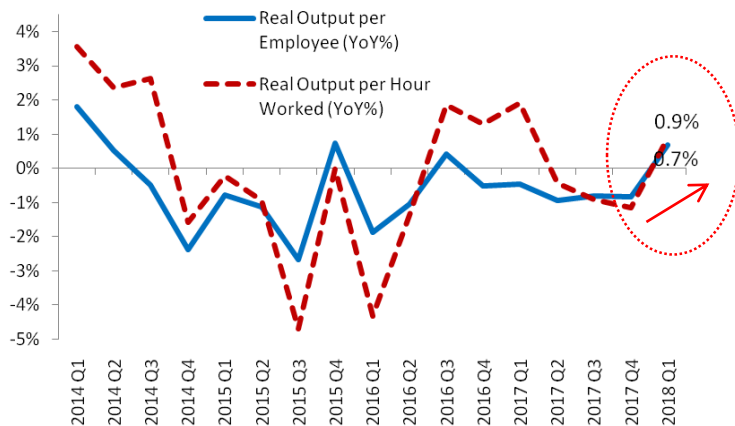
Unemployment rate: still elevated despite recent declines



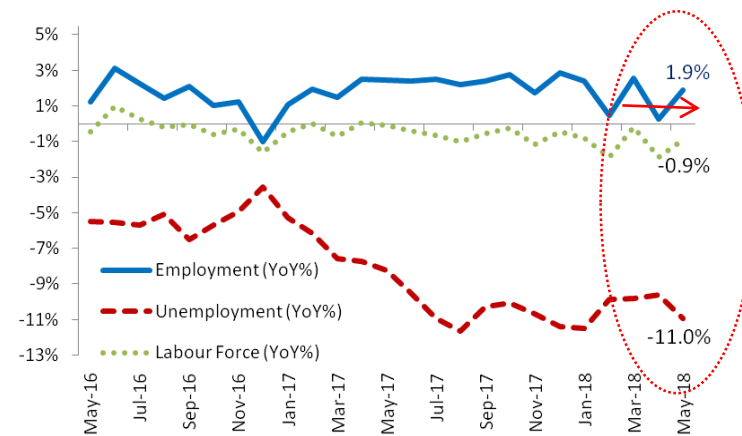
Long term unemployment: a drain on human capital stock



Labour productivity growth: weak rebound in 2018Q1

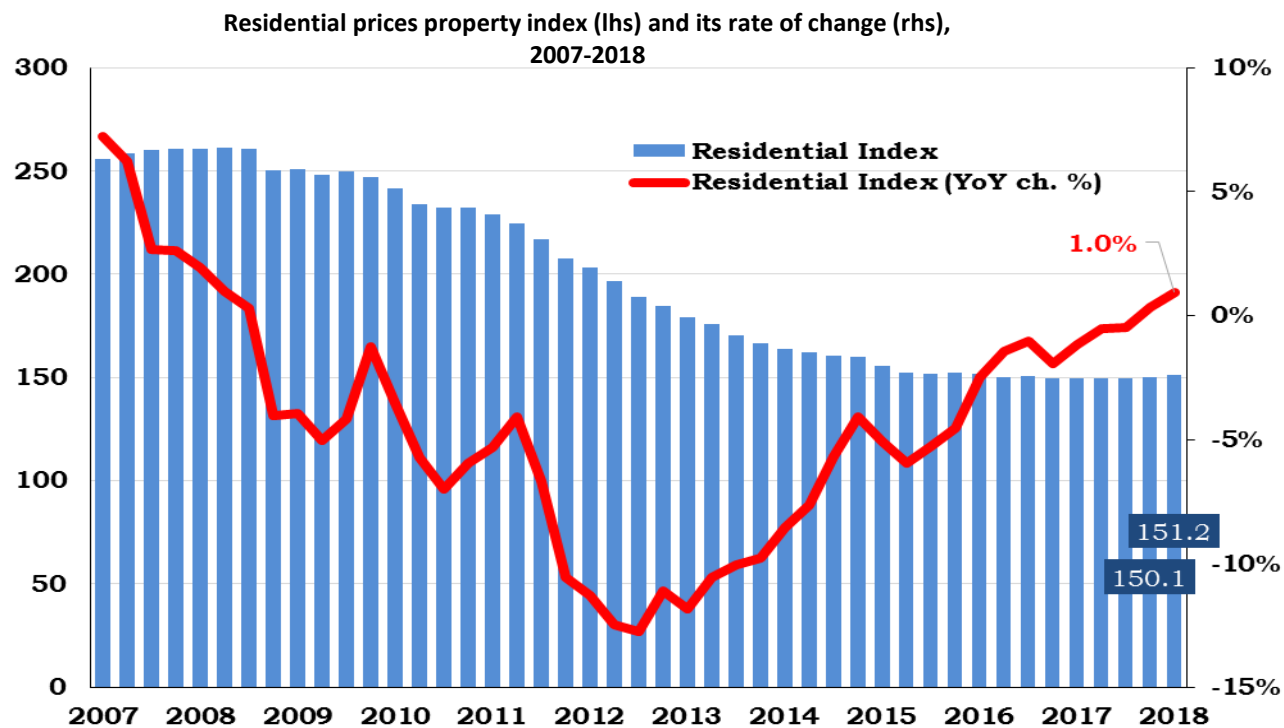


Employment: growth decelerates in Apr-May relative to 2018Q1



Real Estate prices: Increase in H1 2018 after a multi-year decline

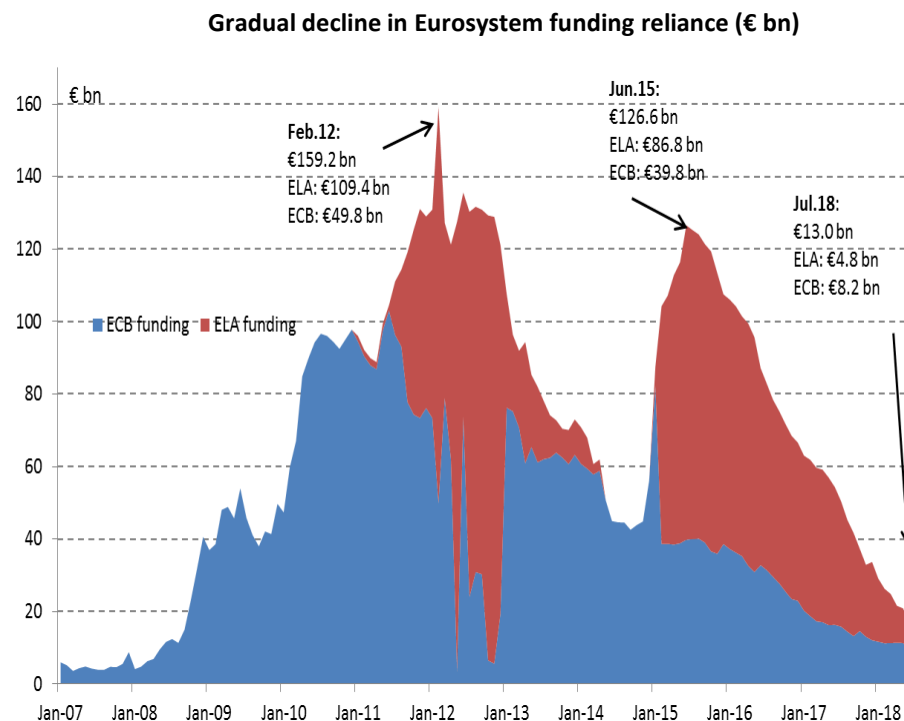
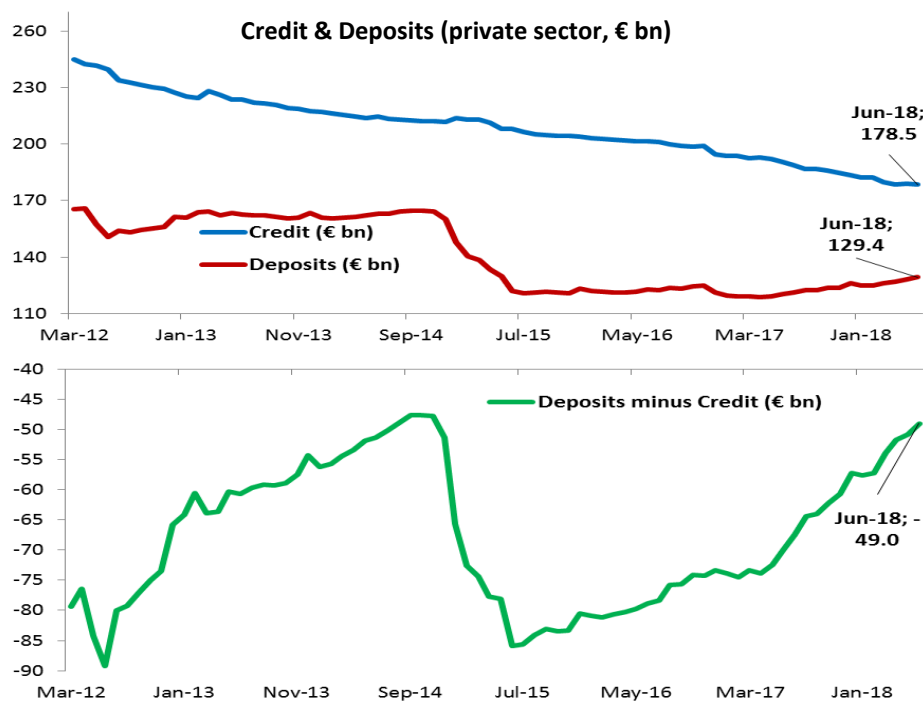
- According to the Bank of Greece, residential prices followed a decreasing path from 2009 to end 2017; real estate prices increased in Q1 and Q2 2018 respectively.
 1. Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties.
 2. For the period between the fourth quarter of 2007 and the fourth quarter of 2017, apartment prices declined cumulatively by 42.3 per cent;
 3. Recovery trends mainly due to touristic rentals demand



Domestic financial conditions

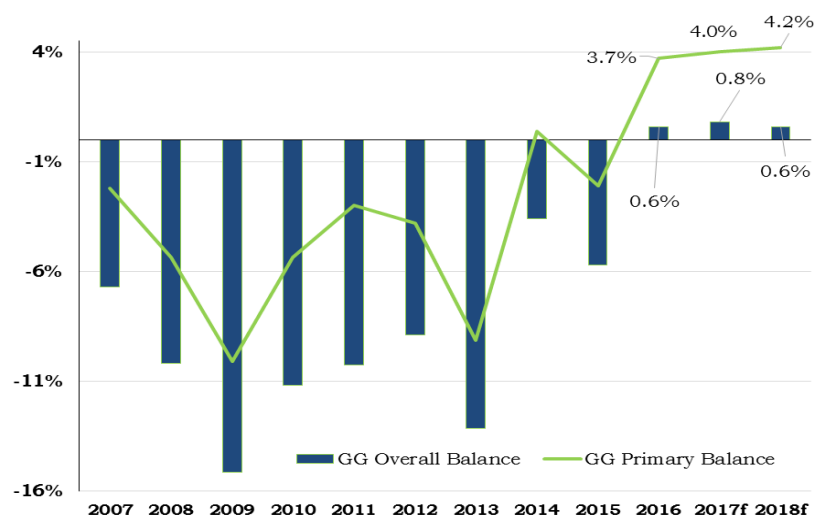
Gradual improvement underway

- Further stabilization of macro environment to facilitate return of bank deposits and relaxation of Capital Controls
 1. Private-sector deposits recorded a 2.4% increase year to date; July 2018 increase at 7.5% yoy.
 2. Cash outside the Greek banking system in July 2018 at €31.5 bn or 17.1% of GDP (significantly below the respective Feb 2017 level of €41.9 bn or 24.0% of GDP) vs. 17.3% of GDP in Sep 2014 & 10.0% of GDP EA average
- Reduction in ELA funding facilitated by deposits' return, continued deleveraging and increased bank access to interbank funding (c. €21.8bn in June 2018 vs. €9.8bn in November 2015)

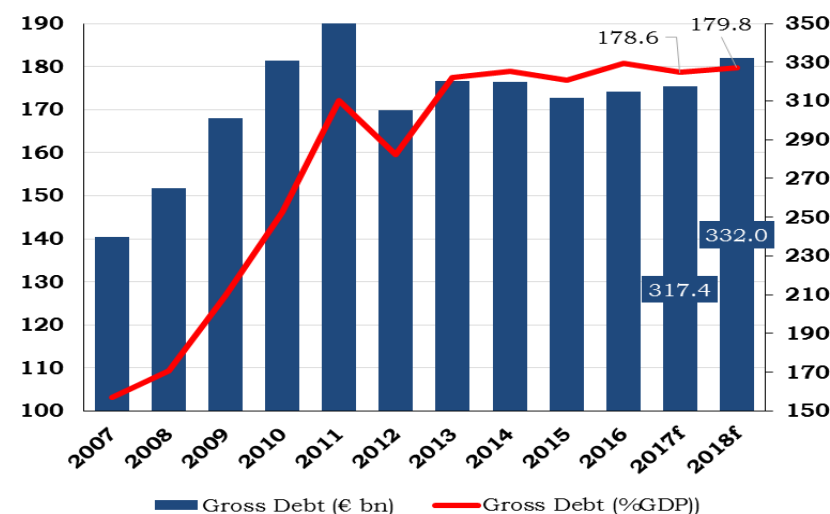


- 2017 marks the 4th year out of 5 consecutive years of with a surplus position in the general government primary balance (in 2014 the primary balance was zero).
- FY-2017 primary surplus at 4.2% of GDP vs. a 1.75% target and FY-2017 gross public debt at 178.6% of GDP.
- 2018 Budget foresees FY-2018 primary surplus in program terms at 3.82% of GDP vs program target of 3.5%, despite downward revision of 2018 revenue by €0.6 bn.
- 2018 Budget foresees FY-2018 gross public debt at 179.8% of GDP.

General Government overall and primary fiscal balances as % of GDP (in ESA-2010 terms)

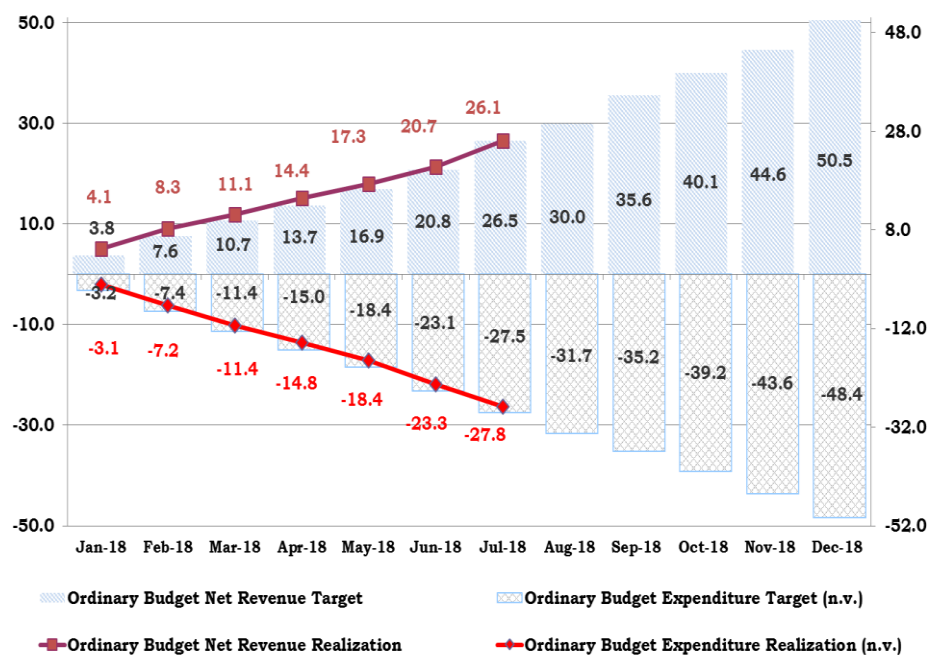


General Government gross public debt (ESA-2010)

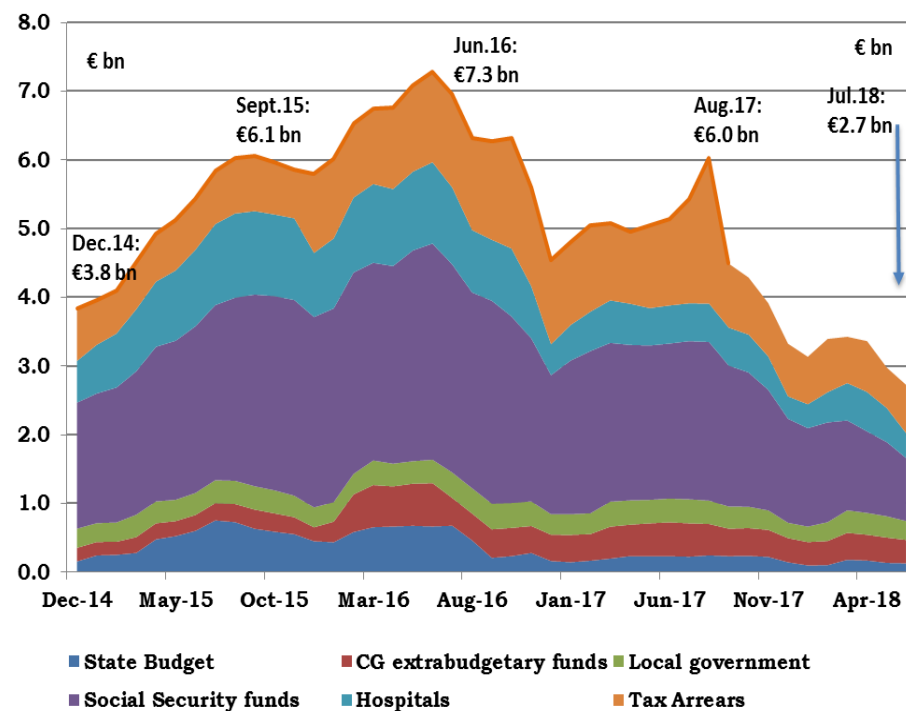


- Year-to-July 2018 budget execution data compatible with the achievement of the 2018 fiscal targets:
 - Primary surplus at €2.0 bn against a target €0.9 bn (revenues and expenditures were above target by €0.5 bn and €0.1 respectively; public Investment Budget expenditure was below target by €0.8 bn).
- The stock of arrears at the end of July 2018 was at €2.7 bn from €6.0 bn in August 2017. According to the ESM March 2018 Compliance Report ,arrears are expected to be cleared by the end of 2018

State budget execution Jan-Apr. 2018
(EUR bn)



General Government Arrears to the private sector Feb. 2018
(EUR bn)



21 June Eurogroup agreement

Main elements

Fourth (final) programme review

- All agreed prior actions were deemed complete

Primary surplus targets

- 3.5% of GDP until 2022
- 2.2% of GDP on average from 2023 to 2060

Medium-term debt relief measures

- Abolition of step-up interest rate margin related to debt buy-back tranche of the 2nd Greek programme as of 2018
- Return of SMP/ANFA income equivalent amounts as of budget year 2017
- Deferral of EFSF interest and amortisation by 10 years and extension of maximum weighted average maturity by 10 years

European Commission DSA

- debt is found unsustainable before the adoption of the above debt relief measures
- ... but sustainable when the measures are adopted

Enhanced Post Programme Surveillance (EU Regulation 472/2013)

- Quarterly reviews by EC/ECB/ESM/IMF to monitor economic/fiscal/financial situation & policy commitments
- Policy commitments linked to return of SMP/ANFA income equivalent amounts and abolition of step-up interest rate margin up to 2022
- Access will be granted to all necessary information regarding economic, fiscal and financial situation of Greece

Loan tranche & cash buffer

- €15 billion: €5.5 billion for debt-servicing and €9.5 billion for cash buffer.

Post-programme commitments *(excl. privatisations)*

Fiscal and structural

- Keep agreed primary surplus targets
- Adjust property tax values for ENFIA
- IAPR and end-to-end IT collection systems
- No new arrears accumulation
- General Government Treasury account system / Chart of Accounts

Labour & product markets

- Wage setting in line with Law 4172/2012
- Action plan for undeclared work
- Completion of investment licensing legislation and cadastre
- Divestment of PPC lignite-fired capacity
- Launch of Target Model
- Amendment of NOME auction system

Financial stability

- Restore the health of the banking system
- Phases I and II of e-justice system
- Electronic filing of legal documents
- Exit strategy for the sale of HFSF stakes in systemic banks
- Relaxation of capital controls in line with published roadmap

Social welfare

- Completion of single pension fund (EFKA)
- Rollout of primary health care system
- Reform of social safety nets

Public administration

- Administrative Secretary Generals and Directors General according to law 4369/2016
- Integrated HR Management System
- Labour Law Code and Code of Labour Regulatory Provisions
- National Gateway for Codification and Reform of Greek Legislation
- Implementation of GRECO recommendations

Appendix III – Glossary

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view includes the operations of Eurobank Ergasias 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.

Commission income: The total of Net banking fee and commission income and Income from non-banking services of the reported period.

Other Income: The total of Dividend income, Net trading income, Gains less losses from investment securities and other income/ (expenses) 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.

Pre-provision Income (PPI): Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

Net Interest Margin: 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 assets classified as held for sale, at the end of the reported period and at the end of the previous 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

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.

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).

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

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 of Risk:** Impairment losses on 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 at the end of the reported period and at the end of the previous period).
- 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.
- 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.
- 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.
- 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.
- 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 amortized cost, except as otherwise indicated.
- 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 relevant 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 amortized cost at the end of the reported period.
- NPE formation:** Net increase/decrease of NPEs at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
- Forborne:** Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").
- Forborne Non-performing Exposures (NPF):** Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.
- Loans to Deposits:** Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

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, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

Tangible Book Value: Total equity attributable to shareholders of the Bank excluding preference shares minus Intangible Assets.

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

Investor Relations contacts

Dimitris Nikolos	+30 210 3704 764 E-mail: dnikolos@eurobank.gr
Yannis Chalaris	+30 210 3704 744 E-mail: ycharalis@eurobank.gr
Christos Stylios	+30 210 3704 745 E-mail: cstylios@eurobank.gr
E-mail:	investor_relations@eurobank.gr
Fax: +30 210 3704 774	Internet: www.eurobank.gr
Reuters: EURBr.AT	Bloomberg: EUROB GA