May 30, 2018

1Q2018 Financial Results[1]

- Net profit[2] €57m in 1Q2018 versus €34m in 1Q2017
- Core pre-provision income stable y-o-y to €200m
- Operating expenses down 1.3% y-o-y
- International operations net profit[2] €33m, up 22% on an annual basis
- NPE formation negative by €210m in 1Q2018
- Provisions stock over NPEs increases by 60bps[3] q-o-q to 56.1%
- NPE ratio down by 70bps[3] q-o-q to 41.8%
- Deposits up by €1.3bn in Greece and €1.4bn for the Group
- Current ELA funding down by €4.0bn ytd to €3.9bn
- CET1 at 15.1%[4] and CAD at 17.8%[4]
- Successful completion of the ECB Stress Test with no capital shortfall

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[1] Romania classified as held for sale.
[2] Before discontinued operations and restructuring costs.
[3] Adjusted for IFRS9 impact.
[4] Pro-forma for the disposal of Romania completed in April 2018.

"Eurobank's first quarter 2018 results were fully in line with our business priorities for the year. The Bank remained profitable with net profit up at €57m and core pre-provision income stable at €200m. Profitability of our international subsidiaries remained solid with an increase of 22% year-on-year, as cost of risk is declining in all countries of the region where we are present. Our capital base, which proved resilient in the recent ECB stress test, ended the quarter at a CET 1 ratio of 15.1%, while the Total Capital Adequacy ratio stood at 17.8%, among the highest in the sector.

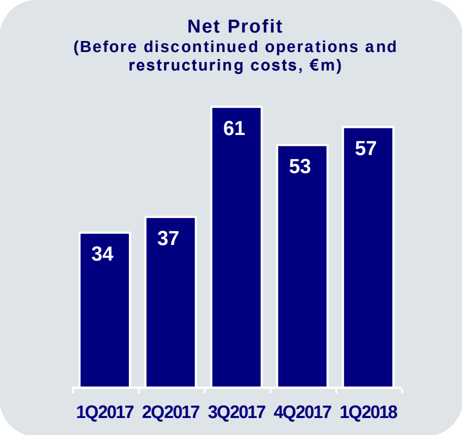
Managing our stock of non-performing exposures remains our prime target. New NPE formation was again negative by more than €200 million in Q1, with the NPE ratio moving lower, while the ratio of provisions over NPEs improved. Building on these results and making full use of the legislative framework in place, along with the forthcoming amendments in Law 3869/2010, we are convinced that we will achieve all related 2018 NPE reduction targets.

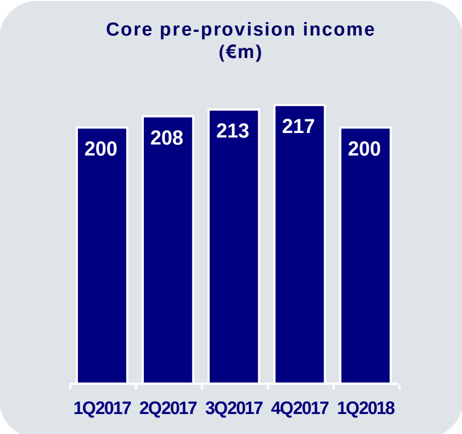
In the field of liquidity, the first three months of 2018 proved exceptional as ELA dependence was more than halved to less than 4 billion. Deposits were up while on the lending side, the trend of growth in business lending we saw in 2017 was re-affirmed in the first quarter 2018.

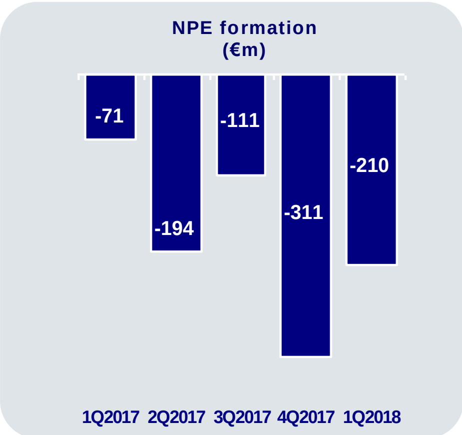
Despite an external environment which is becoming quite challenging, as Greece approaches the end of the fiscal consolidation programs, Eurobank is well-positioned to finance the economy and support its clients, mainly the dynamic business community, to make the most of the opportunities that will arise as growth rates pick up."

Fokion Karavias, CEO

1Q2018 Results Analysis



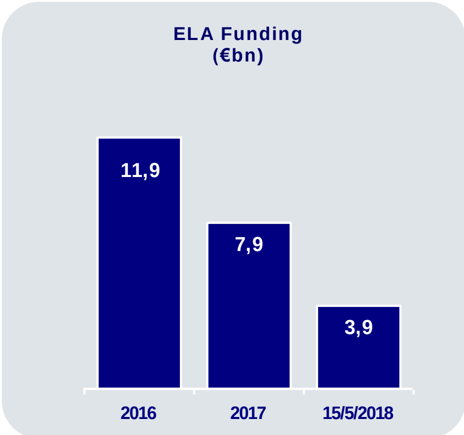




Eurobank recorded positive results in the first quarter of 2018 (1Q2018), as **net profit** before discontinued operations and restructuring costs reached €57m, against €34m in 1Q2017. Specifically:

- **Net interest income** remained flat y-o-y to €355m and receded by 4.8% q-o-q, mainly due to Tier II cost and days effect.
- **Net interest margin** was 2.51% in 1Q2018, compared to 2.55% in 4Q2017.
- **Net fee and commission income** was stable y-o-y to €64m, but fell by 8.4% q-o-q, mainly on the back of lower fees from Network activities and Capital Markets. Net fee and commission income accounted for 45 basis points of total assets.
- **Core income** amounted to €419m in 1Q2018 and was down 0.5% y-o-y and 5.4% q-o-q.
- **Total operating income** reached €452m, versus €459m in 1Q2017 and €494m in 4Q2017.
- **Operating expenses** decreased by 1.3% y-o-y to €219m, with costs in Greece down by 3.3% y-o-y. **The cost / income** ratio for the Group remained below the 50% mark at 48.5%.
- **Core pre-provision income** was stable y-o-y to €200m, while receded by 7.6% q-o-q. **Pre-provision income** totaled €233m in 1Q2018 and was down 2.0% y-o-y and 13.0% q-o-q.
- The **NPE formation** remained negative (-€210m) in 1Q2018, with the **NPE ratio** decreasing by 70 basis points[5] q-o-q to 41.8% of total loans. The **stock of NPEs** was down by €0.5bn q-o-q. **The stock of provisions over** NPEs increased by 60bps[5] q-o-q to 56.1%.
- **Loan loss provisions** totaled €167m in 1Q2018 and accounted for 186 basis points of the average net loans.

[5] Adjusted for IFRS9 impact.



- **International operations** remained profitable, as net profit before discontinued operations and restructuring costs amounted to €33m in 1Q2018, compared to €27m the respective quarter of 2017.

- **Common Equity Tier I ratio** (CET1) stood at 15.1%[6] of risk weighted assets and total CAD reached 17.8%[6]. Fully-loaded Basel III CET1 (FLBIII) amounted to 12.0%.

- Recently, the ECB announced the successful completion of the **Stress Test** with no capital shortfall for Eurobank. Under the adverse scenario, Eurobank's CAD, including the effect of Tier 2 securities, issued in January 2018, was 9.5%, and CET1 ratio was 6.8%. These ratios would be ca. 40 bps higher, at 9.9% and 7.2% respectively, if the positive impact from the sale of Bancpost Romania (closed in April 2018) was taken into account. The capital depletion stood at €3.4bn (8.7ppts). Under the baseline scenario, the Bank was capital accretive, with CAD and CET1 ratios increasing at 19.3% and 16.6%, respectively. These ratios would be ca. 40 bps higher if the positive impact from the sale of Bancpost was included.

- **Current ELA funding** stands at €3.9bn and is €4.0bn lower versus December 2017.

- **Customer deposits** were up by €1.3bn in Greece and €1.4bn at a Group level.

- **Gross loans** (before write-offs, FX impact and sales) increased by €0.1bn in 1Q2018.

- The **loans to deposits ratio** improved to 102.2%, from 109.6% in 2017.

[6] Pro-forma for the disposal of Romania completed in April 2018.

Eurobank Financial Figures

Key Financial Results[7]	1Q2018	4Q2017	Change	3Q2017	2Q2017	1Q2017
Net Interest Income	€355m	€373m	(4.8%)	€369m	€364m	€357m
Net Fee & Commission Income	€64m	€70m	(8.4%)	€67m	€67m	€64m
Total Operating Income	€452m	€494m	(8.5%)	€464m	€465m	€459m
Total Operating Expenses	€219m	€226m	(3.3%)	€223m	€223m	€222m
Core Pre-Provision Income	€200m	€217m	(7.6%)	€213m	€208m	€199m
Pre-Provision Income	€233m	€267m	(13.0%)	€240m	€242m	€237m
Loan Loss Provisions	€167m	€206m	(18.7%)	€178m	€182m	€184m
Net Result after tax before discontinued operations & restructuring costs	€57m	€53m	7.4%	€61m	€37m	€34m
Net Result after tax, discontinued operations & restructuring costs	€35m	€43m	(19.3%)	(€15)m	€40m	€37m

Balance Sheet Highlights	1Q2018	4Q2017
Consumer Loans	€5,202m	€5,248m
Mortgages	€16,512m	€16,657m
Small Business Loans	€6,952m	€6,973m
Large Corporates & SMEs	€18,297m	€18,339m
Total Gross Loans	€47,046m	€47,242m
Total Customer Deposits	€35,260m	€33,843m
Total Assets	€58,512m	€60,029m

Financial Ratios	1Q2018	4Q2017
Net Interest Margin	2.51%	2.55%
Cost to Income	48.5%	45.9%
Non-Performing Exposures (NPEs)	41.8%	42.5%[8]
Provisions / NPEs	56.1%	55.5%[8]
Provisions to average Net Loans	1.9%	2.2%
Common Equity Tier 1 (CET1)	15.1%[9]	15.8%[9]
Total Capital Adequacy (CAD)	17.8%[9]	18.4%[9]

[7] Romania classified as held for sale.
[8] Adjusted for IFRS9 impact.
[9] Pro-forma for the disposal of Romania completed in April 2018.

Glossary

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, annualised 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.

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

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 amortised cost (the arithmetic average of Loans and Advances to Customers at amortised 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 amortised cost at the end of the reported period.

90dpd ratio: Gross Loans at amortised cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortised 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 amortised 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 amortised 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 amortised cost, except as otherwise indicated.

NPE ratio: Non Performing Exposures (NPEs) at amortised cost divided by Gross Loans and Advances to Customers at amortised 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 amortised cost at the end of the reported period.

NPE formation: Net increase/decrease of NPEs at amortised cost in the reported period excluding the impact of write offs, sales and other movements.

Loans to Deposits: Loans and Advances to Customers at amortised 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 No2395/2017 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).

EUROBANK ERGASIAS S.A.
General Commercial Registry No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2018	31 Dec 2017
ASSETS		
Cash and balances with central banks	**1,902**	1,524
Due from credit institutions	**2,033**	2,123
Derivative financial instruments	**1,701**	1,878
Loans and advances to customers	**36,094**	37,108
Investment securities	**6,997**	7,605
Property, plant and equipment	**387**	390
Investment property	**288**	277
Intangible assets	**158**	152
Deferred tax assets	**4,891**	4,859
Other assets	**2,053**	1,929
Assets of disposal groups classified as held for sale	**2,008**	2,184
Total assets	**58,512**	60,029
LIABILITIES		
Due to central banks	**7,080**	9,994
Due to credit institutions	**5,266**	3,997
Derivative financial instruments	**1,719**	1,853
Due to customers	**35,260**	33,843
Debt securities in issue	**1,510**	549
Other liabilities	**804**	684
Liabilities of disposal groups classified as held for sale	**1,827**	1,959
Total liabilities	**53,466**	52,879
EQUITY		
Ordinary share capital	**655**	655
Share premium, reserves and retained earnings	**4,346**	5,499
Preference shares	**-**	950
Total equity attributable to shareholders of the Bank	**5,001**	7,104
Preferred securities	**43**	43
Non controlling interests	**2**	3
Total equity	**5,046**	7,150
Total equity and liabilities	**58,512**	60,029

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2018	1 Jan - 31 Mar 2017
Net interest income	**355**	357
Net banking fee and commission income	**61**	62
Income from non banking services	**3**	3
Net trading income	**8**	25
Gains less losses from investment securities	**24**	14
Other income/(expenses)	**1**	(2)
Operating income	**452**	459
Operating expenses	**(219)**	(222)
Profit from operations before impairments, provisions and restructuring costs	**233**	237
Impairment losses on loans and advances to customers	**(167)**	(184)
Other impairment losses and provisions	**(2)**	(2)
Restructuring costs	**(36)**	(1)
Share of results of associates and joint ventures	**12**	1
Profit before tax	**40**	51
Income tax	**(8)**	(18)
Net profit from continuing operations	**32**	33
Net profit from discontinued operations	**3**	9
Net profit	**35**	42
Net profit attributable to non controlling interests	**0**	5
Net profit attributable to shareholders	**35**	37

Notes:

1. The comparative information in the consolidated income statement has been adjusted with the presentation of the operations of the Romanian disposal group and Grivalia subgroup as discontinued.

2. The Consolidated Interim Financial Statements for the three months ended 31 March 2018 will be available on the Bank's website on 31 May 2018.