August 30, 2018

2Q2018 Financial Results

- **Net profit[1] €55m in 2Q2018 and €113m in 1H2018**
- **Core pre-provision income up 6.3% q-o-q and 1.3% y-o-y**
- **Operating expenses down 3.4% y-o-y in Greece and 2.0% for the Group**
- **International operations net profit[1] up 19.4% q-o-q (€40m) and 13.3% y-o-y (€73m)**
- **NPE formation negative by €199m in 2Q2018**
- **NPE stock down €0.6bn in 2Q2018 and €1.1bn in 1H2018**
- **Provisions over NPEs at 55.9%**
- **NPE ratio down 110bps q-o-q and 440bps y-o-y to 40.7%**
- **Deposits in Greece up by €0.9bn in 2Q2018 and €2.2bn in 1H2018**
- **Current ELA funding down by €6.1bn y-t-d to €1.8bn**
- **CET1 at 14.8% and CAD at 17.4%**

[1] Before discontinued operations and restructuring costs after tax.

“Eurobank continued a solid performance in the second quarter, highlighted by sustained profitability, increased pre-provision income and positive results in the area of non-performing exposures (NPE) in line with our full-year target.

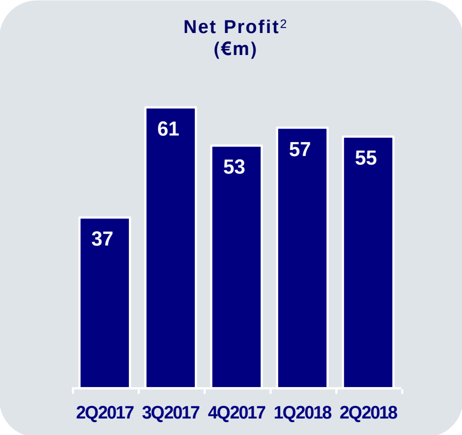
Net profit reached €113m in the first half of the year. The core Pre-Provision Income increased by 6.3% from the previous quarter, driven primarily by stronger fees and commissions and 1.3% y-o-y. Our international franchises continued to significantly contribute to the Group’s overall performance, their profitability increasing by nearly 20% year-on-year. At the same time, the cost containment plan led to lower operational costs at the rate of 2% (3.4% in Greece). New NPE formation remained negative and the NPE ratio following a decrease by 70bps in the first quarter had a further 110bps reduction in the second quarter, leading to a lower NPE ratio of 40.7%. Liquidity conditions improved further as we witness a return of deposits in Greece and the use of ELA funding has been drastically reduced from €6.1bn at the end of 2017, to €1.8bn currently.

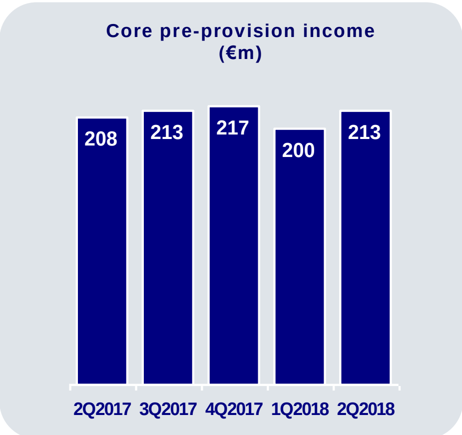
Our business priorities remain unchanged: first, the gradual reduction of the NPE stock, which should lead to a NPE ratio in the mid-teens level by the end of 2021. Furthermore, we are targeting the gradual increase of our loan book mainly in corporates and SMEs as the expected growth rates should lead to higher healthy demand, and the provision of best-in-class service to both our household and business clients through continued investment in technology.

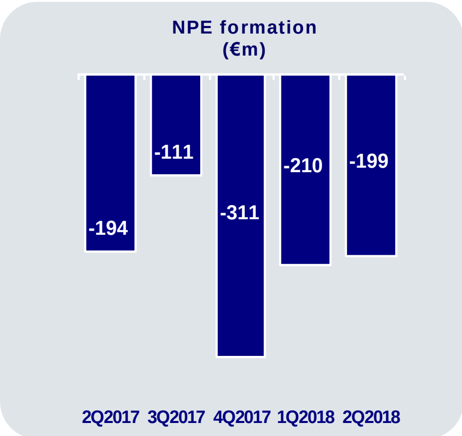
The conclusion of the third support program is both a milestone and a challenge for the Greek economy. Having shouldered the painful fiscal adjustment, Greece is now moving towards regaining credibility and capital market access in a foggy international environment. Achieving the necessary growth rates requires massive investment for many years. A clear signal that all stakeholders are committed to timely implementing the agreed roadmap without backtracking and to accepting ownership of the reform agenda can be instrumental in turning the existing interest in Greek asset into concrete investment projects, in which Eurobank is able and willing to contribute.”

Fokion Karavias, CEO

2Q2018 Results Analysis



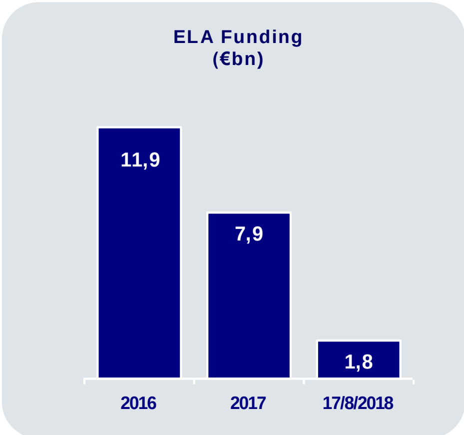




Eurobank recorded positive results in the second quarter of 2018 (2Q2018), as **net profit**[2] reached €55m, against €57m in 1Q2018. In the first half of the year (1H2018), net profit[2] increased to €113m, from €71m in 1H2017. Specifically:

- **Net interest income** was stable q-o-q to €356m and receded by 1.5% y-o-y to €711m.
- **Net interest margin** was flat q-o-q to 2.51%, but rose to 2.50% in 1H2018, from 2.32% a year ago.
- **Net fee and commission income** grew by 15.3% in 2Q2018 to €74m and 5.5% in 1H2018 to €138m, mainly on the back of higher fees from Network activities and Asset Management. Net fee and commission income accounted for 52 basis points of total assets in 2Q2018.
- **Core income** rose by 2.6% q-o-q to €430m and was stable y-o-y to €849m.
- **Total operating income** was up by 2.1% q-o-q to €461m, but down by 1.3% y-o-y to €913m due to lower non-core income.
- **Operating expenses** decreased by 2.0% y-o-y to €436m, with costs in Greece down by 3.4% y-o-y. **The cost / income** ratio for the Group remained below the 50% mark at 47.1%.
- **Core pre-provision income** increased by 6.3% q-o-q to €213m and 1.3% y-o-y to €413m. **Pre-provision income** grew by 4.9% q-o-q to €244m, but receded slightly by 0.6% in 1H2018 to €477m.
- The **NPE formation** remained negative at €199m in 2Q2018, with the **NPE ratio** decreasing by 110 basis points q-o-q to 40.7% of total loans. The **stock of NPEs** was down by €0.6bn in 2Q2018 and €1.1bn in 1H2018. **Provisions over** NPEs reached 55.9%.
- **Loan loss provisions** totaled €169m in 2Q2018 and accounted for 188 basis points of the average net loans.

[2] Before discontinued operations and restructuring costs after tax.



- **International operations** remained profitable, as net profit[3] rose by 19.4% q-o-q to €40m and 13.3% y-o-y to €73m in 1H2018.

- **Common Equity Tier I ratio** (CET1) stood at 14.8% of risk weighted assets and total CAD reached 17.4%. Fully-loaded Basel III CET1 (FLBIII) amounted to 11.9%.

- **Current ELA funding** stands at €1.8bn, €6.1bn down from December 2017.

- **Customer deposits** in Greece were up by €0.9bn in 2Q2018 and €2.2bn in 1H2018. Group deposits increased by €1.1bn and €2.6bn respectively.

- **Gross loans** for the Group (before write-offs, FX impact and sales) increased by €33m in 2Q2018.

- The **loans to deposits ratio** improved to 99.3%, from 102.2% in 1Q2018.

[3] Before discontinued operations and restructuring costs after tax.

Eurobank Financial Figures

Key Financial Results	2Q2018	1Q2018	Change	1H2018	1H2017	Change
Net Interest Income	€356m	€355m	0.3%	€711m	€721m	(1.5%)
Net Fee & Commission Income	€74m	€64m	15.3%	€138m	€131m	5.5%
Total Operating Income	€461m	€452m	2.1%	€913m	€924m	(1.3%)
Total Operating Expenses	€217m	€219m	(0.8%)	€436m	€445m	(2.0%)
Core Pre-Provision Income	€213m	€200m	6.3%	€413m	€407m	1.3%
Pre-Provision Income	€244m	€233m	4.9%	€477m	€479m	(0.6%)
Loan Loss Provisions	€169m	€167m	1.3%	€337m	€366m	(8.2%)
Net Result after tax before discontinued operations & restructuring costs	€55m	€57m	(3.1%)	€113m	€71m	58.5%
Net Result after tax, discontinued operations & restructuring costs	€1m	€35m	(96.8%)	€36m	€76m	(53.3%)

Balance Sheet Highlights	2Q2018	1Q2018
Consumer Loans	€5,048m	€5,202m
Mortgages	€16,423m	€16,512m
Small Business Loans	€6,899m	€6,952m
Large Corporates & SMEs	€18,305m	€18,297m
Total Gross Loans	€46,760m	€47,046m
Total Customer Deposits	€36,388m	€35,260m
Total Assets	€56,789m	€58,512m

Financial Ratios	2Q2018	1Q2018
Net Interest Margin	2.51%	2.51%
Cost to Income	47.1%	48.5%
Non-Performing Exposures (NPEs)	40.7%	41.8%
Provisions / NPEs	55.9%	56.1%
Provisions to average Net Loans	1.88%	1.86%
Common Equity Tier 1 (CET1)	14.8%	15.1%
Total Capital Adequacy (CAD)	17.4%	17.8%

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	
	30 June 2018	31 Dec 2017
ASSETS		
Cash and balances with central banks	**1,857**	1,524
Due from credit institutions	**2,187**	2,123
Derivative financial instruments	**1,794**	1,878
Loans and advances to customers	**36,206**	37,108
Investment securities	**6,906**	7,605
Property, plant and equipment	**339**	390
Investment property	**317**	277
Intangible assets	**168**	152
Deferred tax assets	**4,889**	4,859
Other assets	**2,126**	1,929
Assets of disposal groups classified as held for sale	**-**	2,184
Total assets	**56,789**	60,029
LIABILITIES		
Due to central banks	**5,050**	9,994
Due to credit institutions	**5,403**	3,997
Derivative financial instruments	**1,832**	1,853
Due to customers	**36,388**	33,843
Debt securities in issue	**2,306**	549
Other liabilities	**748**	684
Liabilities of disposal groups classified as held for sale	**-**	1,959
Total liabilities	**51,727**	52,879
EQUITY		
Ordinary share capital	**655**	655
Share premium, reserves and retained earnings	**4,365**	5,499
Preference shares	**-**	950
Total equity attributable to shareholders of the Bank	**5,020**	7,104
Preferred securities	**42**	43
Non controlling interests	**0**	3
Total equity	**5,062**	7,150
Total equity and liabilities	**56,789**	60,029

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 June 2018	1 Jan - 30 June 2017
Net interest income	**711**	721
Net banking fee and commission income	**133**	125
Income from non banking services	**5**	6
Net trading income	**11**	30
Gains less losses from investment securities	**46**	41
Other income/(expenses)	**7**	1
Operating income	**913**	924
Operating expenses	**(436)**	(445)
Profit from operations before impairments, provisions and restructuring costs	**477**	479
Impairment losses relating to loans and advances to customers	**(337)**	(366)
Other impairment losses and provisions	**(4)**	(18)
Restructuring costs	**(44)**	(2)
Share of results of associates and joint ventures	**27**	3
Profit before tax	**119**	96
Income tax	**(37)**	(26)
Net profit from continuing operations	**82**	70
Net profit/ (loss) from discontinued operations	**(46)**	17
Net profit	**36**	87
Net profit attributable to non controlling interests	**0**	11
Net profit attributable to shareholders	**36**	76

Notes:

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

2. The Financial Report for the six months ended 30 June 2018 will be available on the Bank's website on 31 August 2018.