Eurobank

November 22nd, 2018

3Q2018 Financial Results

- **Net profit[1] up 6.1% in 3Q2018 (€59m) and 29.6% in 9M2018 (€172m)**
- **Pre-provision income up 4.4% q-o-q and 1.5% y-o-y**
- **Operating expenses down 3.8% y-o-y in Greece and 2.3% for the Group**
- **International operations net profit[1] €113m in 9M2018, up 17.0% y-o-y**
- **Strengthening the presence in Bulgaria through the acquisition of Piraeus Bank Bulgaria**
- **NPE formation negative by €110m in 3Q2018**
- **NPE stock down €1.3bn in 3Q2018 and €2.4bn in 9M2018**
- **NPE ratio down 170bps q-o-q and 570bps y-o-y to 39.0%**
- **Provisions over NPEs at 53.7%**
- **Deposits in Greece up by €0.7bn in 3Q2018 and €3.0bn in 9M2018**
- **Current ELA funding down by €6.7bn y-t-d to €1.2bn**
- **CET1 at 14.6% and CAD at 17.1%**

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

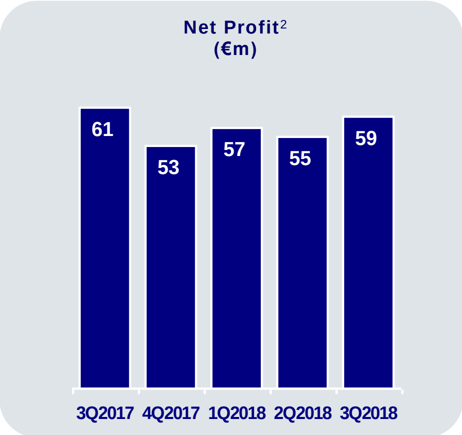
"Eurobank remained solidly on track to achieve all its strategic and operational goals in the third quarter of the year, despite increased volatility and external challenges. Sustained profitability, the introduction of novel tools in dealing with the NPE stock and the strengthening of our international activities underpin the Bank's performance.

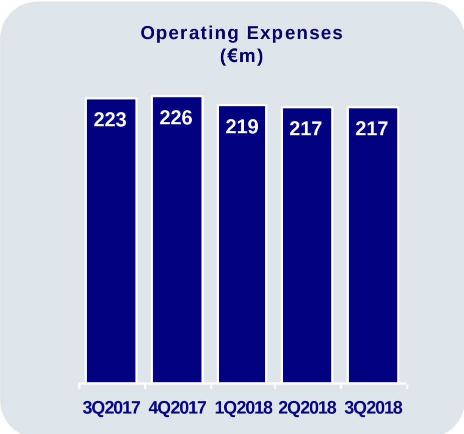
Net profits reached €59m in the third quarter and €172m in the first nine months of the year on the back of resilient core PPI including the reduced operational cost. In Greece we support businesses with new disbursements over €2.5bn in 2018. International activities continued to perform well, adding €113m in the three quarters to our net profit, a yearly increase of 17%. We are committed to serving our clients in the region and the recent agreement to buy PBB in Bulgaria will propel our subsidiary Postbank to the 3rd place in the local market. We aim to grow in core markets, as a regional banking group.

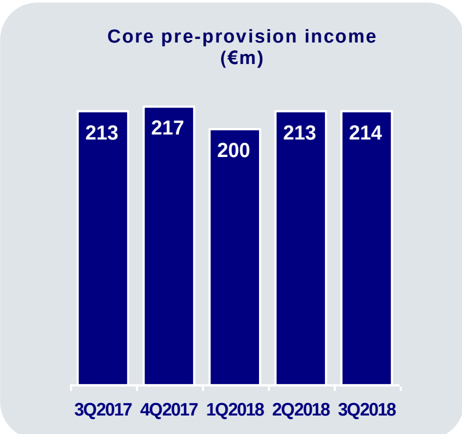
Dealing with the legacy of NPEs remains our top priority, along with growing our business. We have delivered on all the targets that had been set in cooperation with our regulators, and we recently submitted a new plan for the period 2019-2021, which provides for a frontloaded reduction of the NPEs, targeting a ratio for the Group of c.15% at the end of the period. Our NPE ratio lies for the first time below 40%, at 39%, down 170 bps for the quarter and 570 bps on a yearly basis. We recently concluded the sale of a €1bn consumer loan portfolio and we launched the first securitization of Greek NPEs, which is expected to be completed in the first half of 2019.

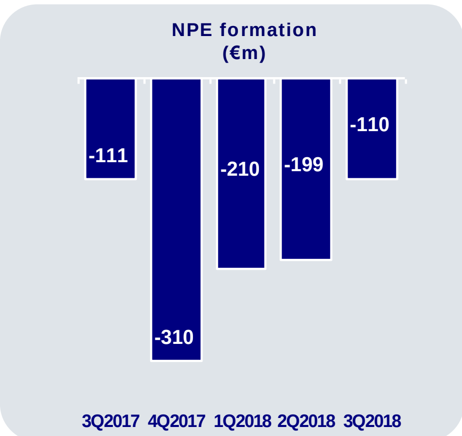
With a resilient topline, continued profitability and a realistic plan for dealing with NPEs, Eurobank is well-placed to support growth in all the economies and the communities we serve."

Fokion Karavias, CEO









3Q2018 Results Analysis

Eurobank **net profit**[2] grew by 6.1% q-o-q to €59m and 29.6% y-o-y to €172m. Specifically:

- **Net interest income** receded by 1.1% q-o-q and 2.6% y-o-y.

- **Net fee and commission income** were up by 7.1% in 3Q2018 to €79m and 9.8% in 9M2018 to €217m, mainly on the back of higher fees from Asset Management and Capital Markets. Net fee and commission income accounted for 55 basis points of total assets in 3Q2018.

- The increase in fee and commission income offset the reduction in interest income, thus **Core income** was flattish (+0.3% q-o-q, -0.7% y-o-y).

- **Total operating income** was up by 2.2% q-o-q to €471m, but marginally lower by 0.3% y-o-y to €1,384m due to lower other income.

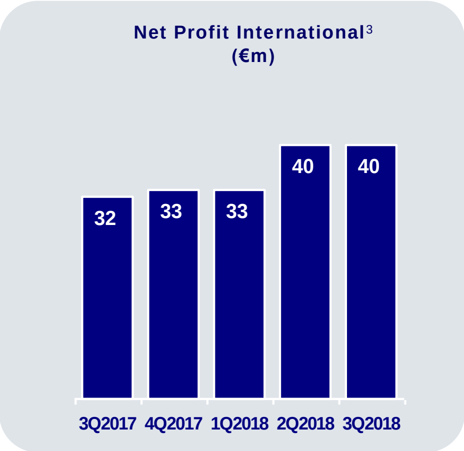
- **Operating expenses** decreased by 2.3% y-o-y to €653m, with costs in Greece down by 3.8% y-o-y. **The cost / income** ratio for the Group equaled 46.0% in 3Q2018.

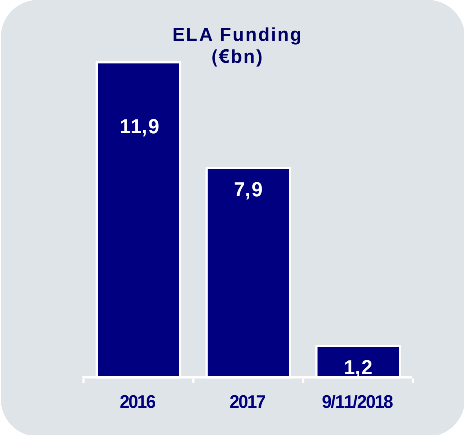
- **Core pre-provision income** increased by 0.8% q-o-q to €214m and 1.1% y-o-y to €627m. **Pre-provision income** grew by 4.4% q-o-q to €255m and 1.5% y-o-y to €731m.

- The **NPE formation** remained negative and was -€110m in 3Q2018 and -€519m in 9M2018. Accounting for the €1bn disposal of the consumer NPE portfolio, the **NPE ratio** decreased by 170 basis points q-o-q and fell for the first time below 40%, at 39.0%, the **stock of NPEs** was down by €1.3bn in 3Q2018 and €2.4bn in 9M2018 and **provisions over** NPEs reached 53.7%.

- **Loan loss provisions** totaled €176m in 3Q2018 and accounted for 196 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 1.2% q-o-q to €40m and 17.0% y-o-y to €113m in 9M2018. Through the acquisition of Piraeus Bank Bulgaria, which was recently announced, Eurobank strengthens its position in the Bulgarian banking sector with a market share in excess of 10%, capturing the 3rd position in terms of total loans.

- **Common Equity Tier I ratio** (CET1) stood at 14.6% of risk weighted assets and total CAD reached 17.1% at the end of September 2018. Fully-loaded Basel III CET1 (FLBIII) amounted to 11.7%.
- **Current ELA funding** stands at €1.2bn, €6.7bn down from December 2017.
- **Customer deposits** in Greece were up by €0.7bn in 3Q2018 and €3.0bn in 9M2018. Group deposits increased by €1.2bn and €3.7bn respectively.
- The **loans to deposits ratio** improved to 95.5%, from 99.3% in 2Q2018.

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

Eurobank

November 22nd, 2018

Eurobank Financial Figures

Key Financial Results	3Q2018	2Q2018	Change	9M2018	9M2017	Change
Net Interest Income	€352m	€356m	(1.1%)	€1.063m	€1.091m	(2.6%)
Net Fee & Commission Income	€79m	€74m	7.1%	€217m	€198m	9.8%
Total Operating Income	€471m	€461m	2.2%	€1.384m	€1.388m	(0.3%)
Total Operating Expenses	€217m	€217m	(0.2%)	€653m	€668m	(2.3%)
Core Pre-Provision Income	€214m	€213m	0.8%	€627m	€620m	1.1%
Pre-Provision Income	€255m	€244m	4.4%	€731m	€720m	1.5%
Loan Loss Provisions	€176m	€169m	4.2%	€513m	€544m	(5.8%)
Net Result after tax before discontinued operations & restructuring costs	€59m	€55m	6.1%	€172m	€132m	29.6%
Net Result after tax, discontinued operations & restructuring costs	€45m	€1m	>100%	€81m	€61m	32.4%

Balance Sheet Highlights	3Q2018	2Q2018
Consumer Loans	€4,007m	€5,048m
Mortgages	€16,405m	€16,423m
Small Business Loans	€6,825m	€6,899m
Large Corporates & SMEs	€18,038m	€18,305m
Total Gross Loans	€45,296m	€46,699m
Total Customer Deposits	€37,555m	€36,388m
Total Assets	€57,255m	€56,789m

Financial Ratios	3Q2018	2Q2018
Net Interest Margin	2.47%	2.51%
Cost to Income	46.0%	47.1%
Non-Performing Exposures (NPEs)	39.0%	40.7%
Provisions / NPEs	53.7%	55.9%
Provisions to average Net Loans	1.96%	1.88%
Common Equity Tier 1 (CET1)	14.6%	14.8%
Total Capital Adequacy (CAD)	17.1%	17.4%

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 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 Sep 2018	31 Dec 2017
ASSETS		
Cash and balances with central banks	**1,877**	1,524
Due from credit institutions	**2,286**	2,123
Derivative financial instruments	**1,708**	1,878
Loans and advances to customers	**35,917**	37,108
Investment securities	**7,575**	7,605
Property, plant and equipment	**342**	390
Investment property	**321**	277
Intangible assets	**169**	152
Deferred tax assets	**4,904**	4,859
Other assets	**2,088**	1,929
Assets of disposal groups classified as held for sale	**68**	2,184
Total assets	**57,255**	60,029
LIABILITIES		
Due to central banks	**3,210**	9,994
Due to credit institutions	**6,694**	3,997
Derivative financial instruments	**1,747**	1,853
Due to customers	**37,555**	33,843
Debt securities in issue	**2,201**	549
Other liabilities	**789**	684
Liabilities of disposal groups classified as held for sale	**-**	1,959
Total liabilities	**52,196**	52,879
EQUITY		
Ordinary share capital	**655**	655
Share premium, reserves and retained earnings	**4,362**	5,499
Preference shares	**-**	950
Preferred securities	**42**	43
Non controlling interests	**0**	3
Total equity	**5,059**	7,150
Total equity and liabilities	**57,255**	60,029

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2018	1 Jan - 30 Sep 2017
Net interest income	**1,063**	1,091
Net banking fee and commission income	**209**	190
Income from non banking services	**8**	7
Net trading income	**24**	47
Gains less losses from investment securities	**74**	63
Other income/(expenses)	**6**	(10)
Operating income	**1,384**	1,388
Operating expenses	**(653)**	(668)
Profit from operations before impairments, provisions and restructuring costs	**731**	720
Impairment losses relating to loans and advances to customers	**(513)**	(544)
Other impairment losses and provisions	**(4)**	(26)
Restructuring costs	**(47)**	(3)
Share of results of associates and joint ventures	**29**	4
Profit before tax	**196**	151
Income tax	**(58)**	(21)
Net profit from continuing operations	**138**	130
Net loss from discontinued operations	**(57)**	(58)
Net profit	**81**	72
Net profit attributable to non controlling interests	**0**	11
Net profit attributable to shareholders	**81**	61

Note:

The Consolidated Interim Financial Statements for the nine months ended 30 September 2018 will be available on the Bank's website on 23 November 2018.