

Third Quarter 2018 Results

22 November 2018

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3Q 2018 results

Highlights

1 Net profit¹ €59m in 3Q18; €172m in 9M18, up 29.6% y-o-y

- Core pre-provision income (PPI) up 0.8% q-o-q; up 1.1% y-o-y
- NII down 1.1% q-o-q; down 2.6% y-o-y
- Commission income up 7.1% q-o-q; up 9.8% y-o-y
- Operating expenses down 3.8% and 2.3% y-o-y, in Greece & Group respectively

2 Asset Quality

- Disposal of c.€1.0bn unsecured consumer NPE loans; P&L & capital neutral
- Negative NPE formation at €110m
- NPE stock down €1.3bn in 3Q18; down €2.4bn in 9M18
- NPE ratio down 170bps q-o-q at 39.0%
- Provisions / NPEs at 53.7%

3 Liquidity

- Deposits up €1.2bn and €0.7bn q-o-q, in Group & Greece respectively
- Current ELA funding at €1.2bn; €6.7bn down from December 2017
- L/D ratio at 95.5%

4 Capital

- Total CAD at 17.1%
- CET1 at 14.6%, Fully loaded Basel III (FBL3) at 11.7%

5 International operations

- Net profit¹ €40m in 3Q18; €113m in 9M18, up 17.0% y-o-y
- Acquisition of Piraeus Bank Bulgaria

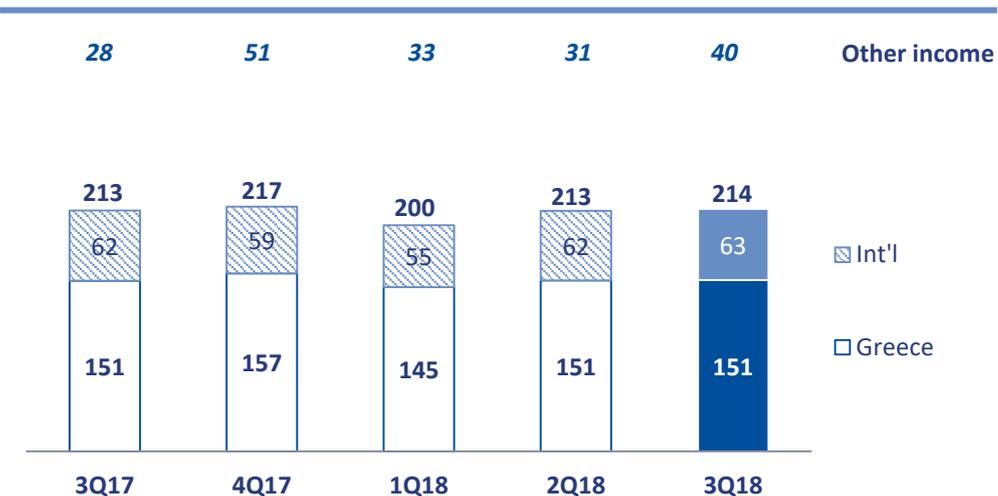
Key financials

€ m	3Q18	2Q18	Δ(%)	9M18	9M17	Δ(%)
Net interest income	352.0	355.9	(1.1)	1,062.7	1,090.6	(2.6)
Commission income	79.1	73.8	7.1	217.0	197.5	9.8
Other Income	40.1	31.3	28.4	104.0	99.8	4.2
Operating income	471.2	461.0	2.2	1,383.7	1,387.9	(0.3)
Operating expenses	(216.7)	(217.1)	(0.2)	(652.8)	(668.0)	(2.3)
Core Pre-provision income	214.4	212.6	0.8	627.0	620.2	1.1
Pre-provision income	254.5	243.9	4.4	731.0	719.9	1.5
Loan loss provisions	(176.3)	(169.3)	4.2	(512.8)	(544.3)	(5.8)
Net Income after tax ¹	58.8	55.4	6.1	171.5	132.3	29.6
Net income after tax	45.1	1.1	>100	80.8	61.0	32.4

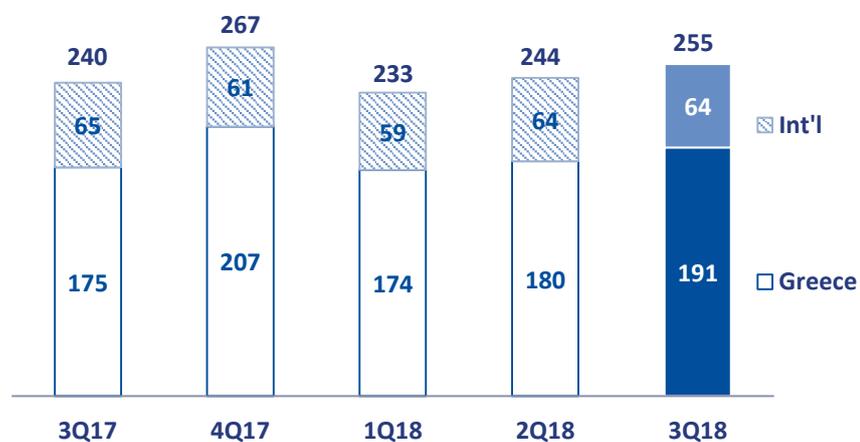
Ratios (%)	3Q18	2Q18	9M18	9M17
Net interest margin	2.47	2.51	2.49	2.38
Cost / income	46.0	47.1	47.2	48.1
Cost of risk	1.96	1.88	1.90	1.94
NPE	39.0	40.7	39.0	44.7
Provisions / NPEs	53.7	55.9	53.7	51.6
90dpd	30.9	32.5	30.9	35.2
Provisions / 90dpd	68.0	70.0	68.0	65.5
CET1	14.6	14.8	14.6	17.3
FLB3 CET1	11.7	11.9	11.7	14.2
Loans / Deposits	95.5	99.3	95.5	112.0
TBV per share (€)	2.22	2.22	2.22	2.65
EPS (€)	0.02	0.00	0.04	0.03

Pre-provision income (PPI)

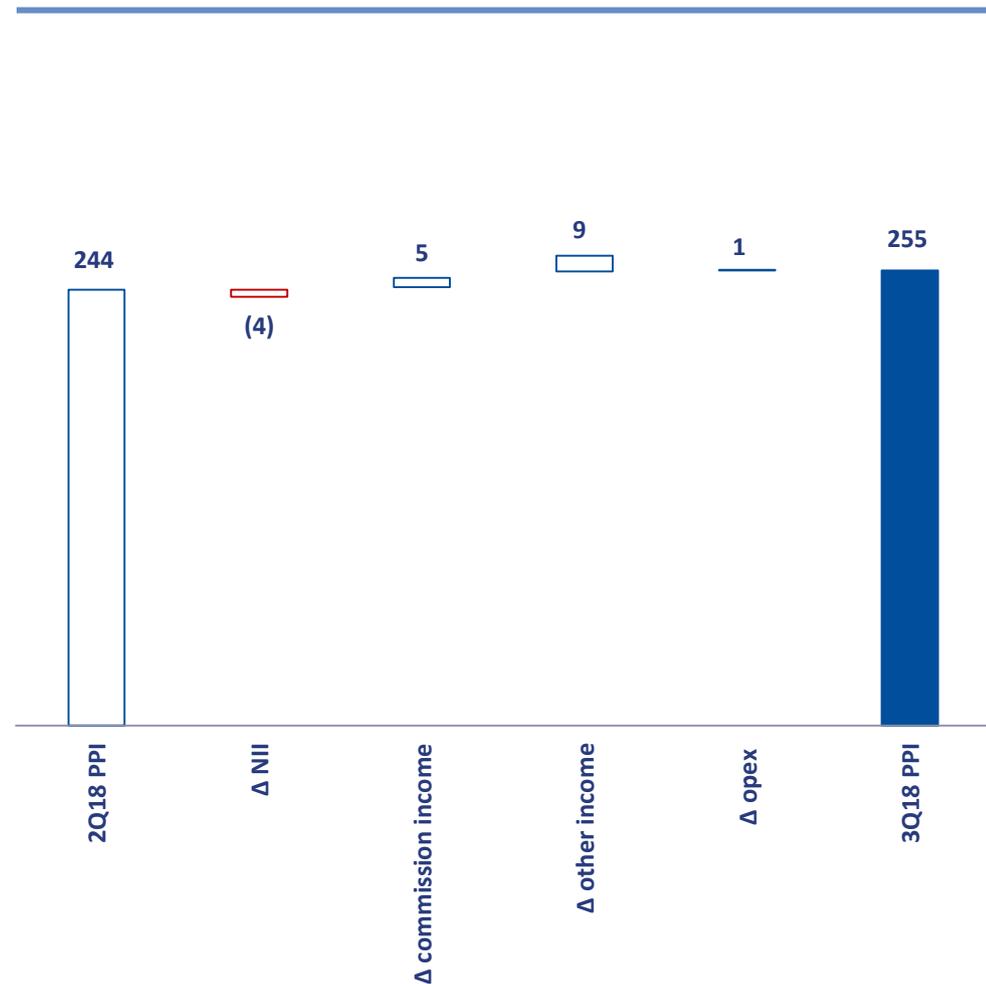
Core PPI and other income (€ m)



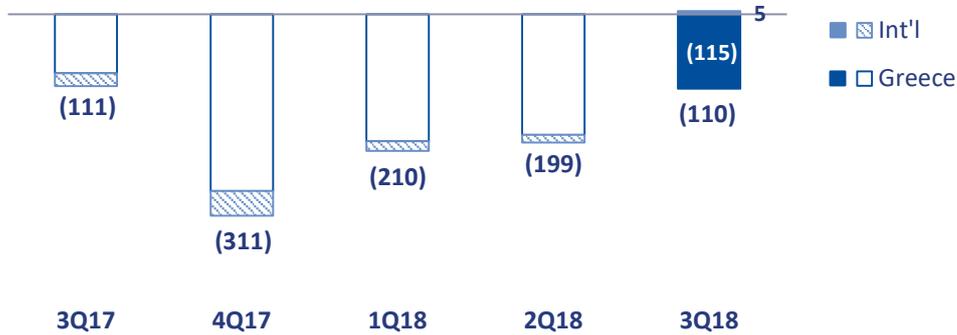
PPI per region (€ m)



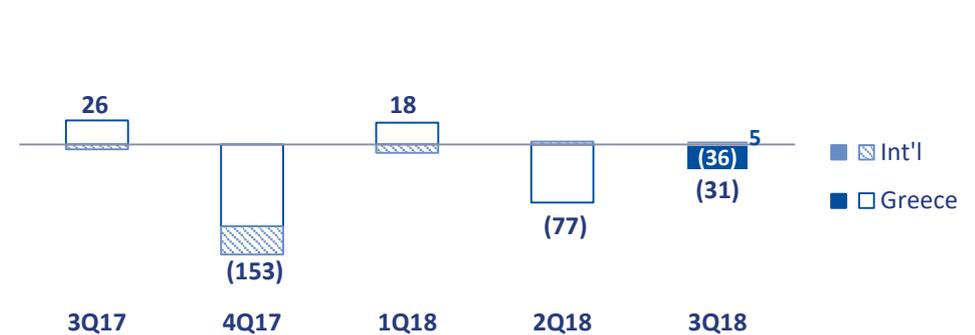
Δ PPI (€ m)



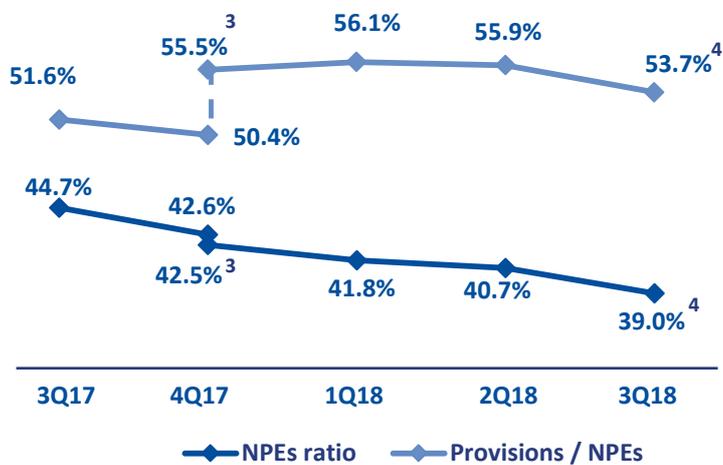
NPEs formation¹ (€ m)



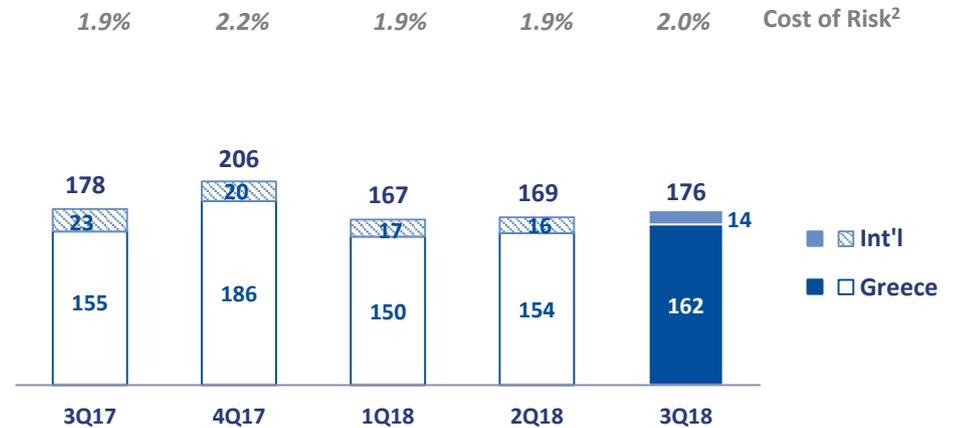
90dpd formation¹ (€ m)



NPEs ratio and Provisions / NPEs (%)

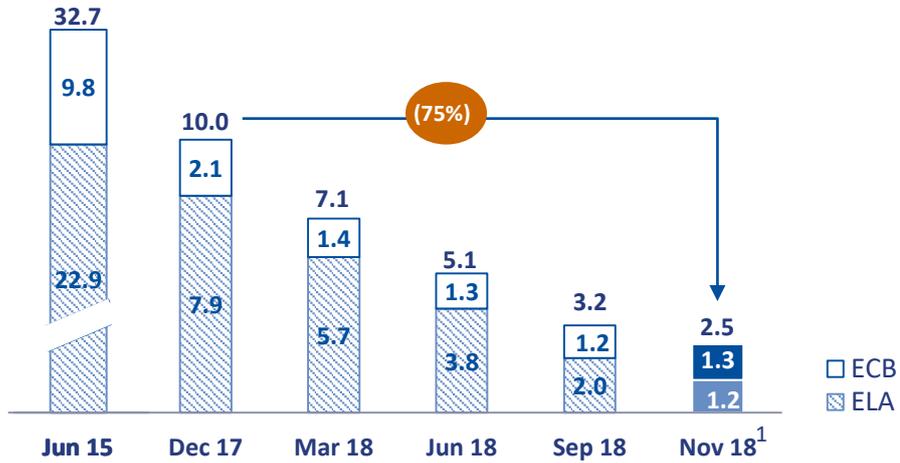


Loan loss provisions (€ m)



1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans. 3. IFRS9 Adjusted. 4. Pro-forma including the sale of €1.0bn consumer NPE loans.

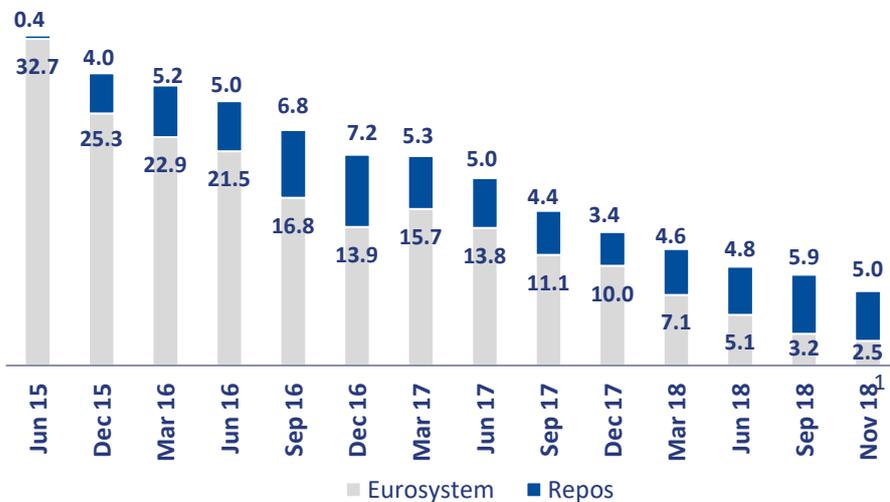
Eurosystem funding (€ bn)



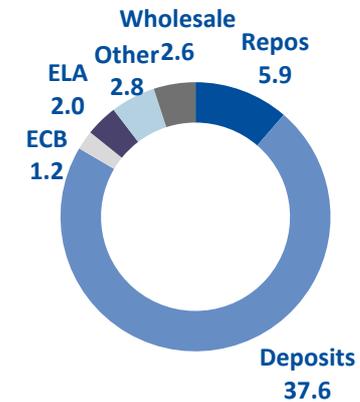
Highlights

- Current Eurosystem funding at €2.5bn; €7.5bn down from December 2017
- Current ELA funding at €1.2bn; €6.7bn down from December 2017
- Group deposits up by €1.2bn q-o-q; €3.7bn in 9M18
- Greece deposits up €0.7bn q-o-q; €3.0bn in 9M18
- Recent investment upgrade of retained covered bonds programme will reduce further ELA in 4Q18 by c. €0.7bn

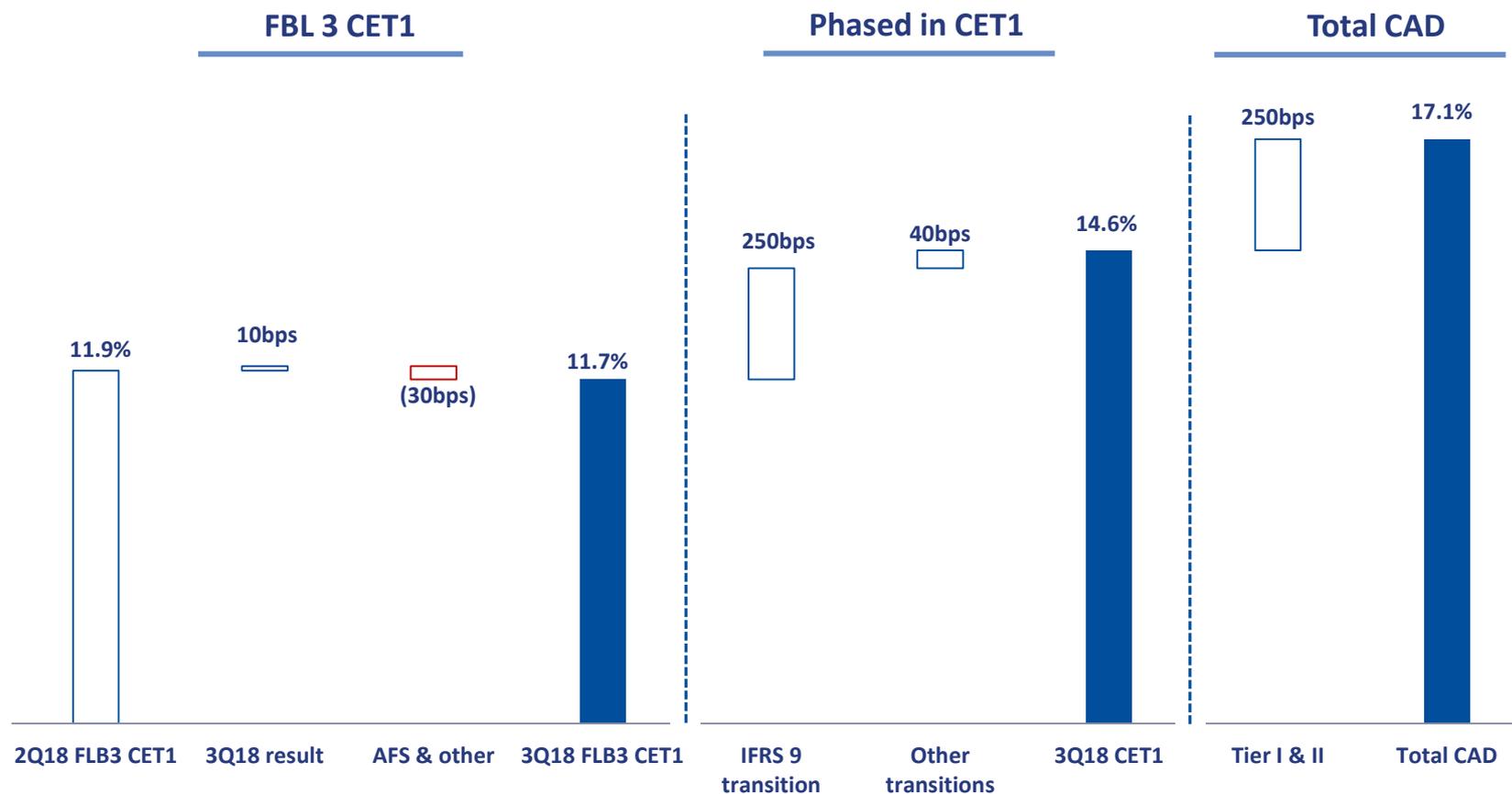
Interbank repos and eurosystem funding (€ bn)



Liabilities breakdown (3Q18, € bn)

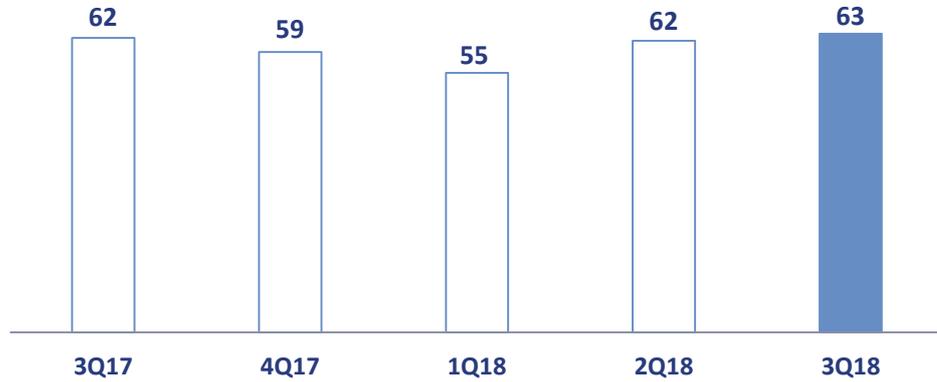


1. As at 9th November 2018.

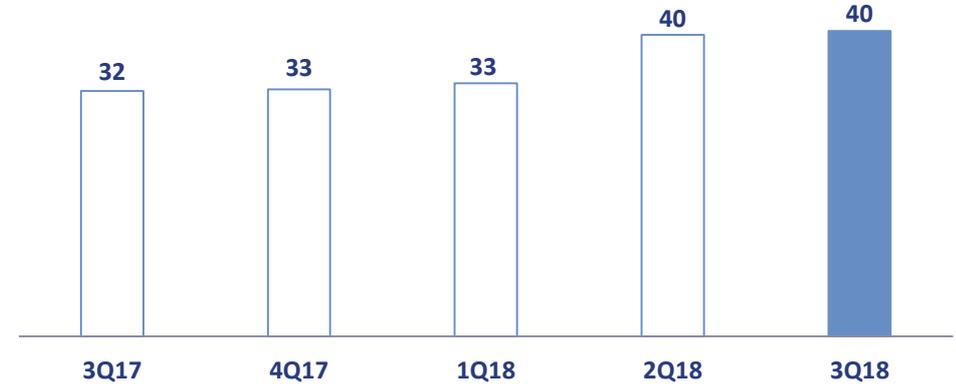


RWAs (€ m)	37,250	-	443	37,693	546	-	38,239	-	38,239
Capital (€ m)	4,437	45	(81)	4,401	1,033	143	5,577	967	6,544

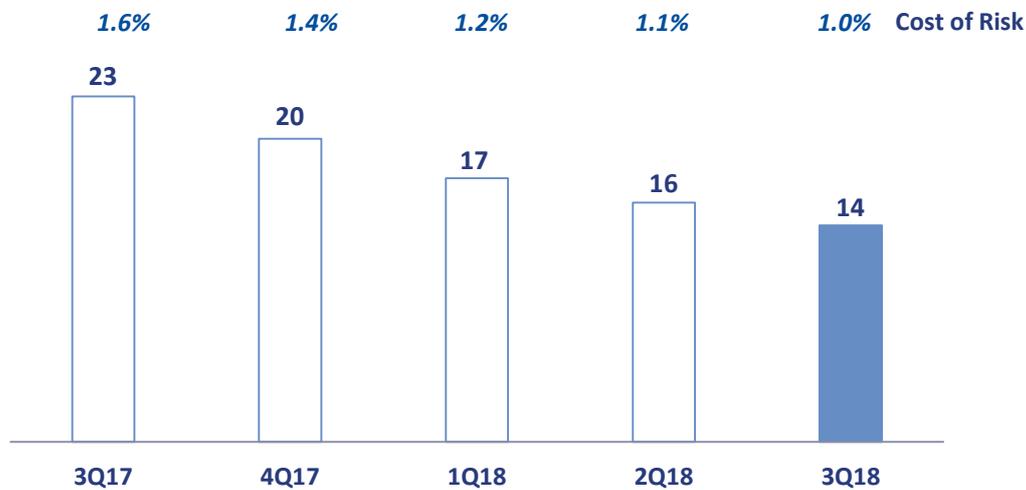
Core PPI (€ m)



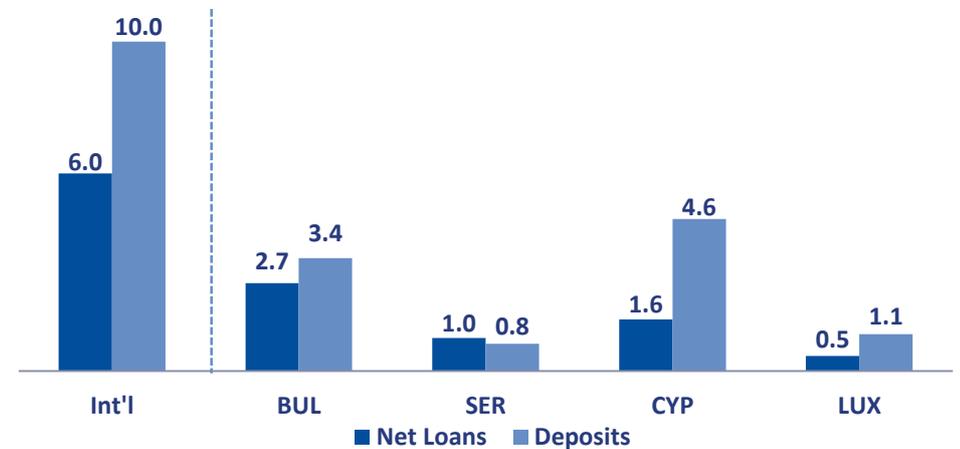
Net Profit¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



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

Acquisition of Piraeus Bank Bulgaria

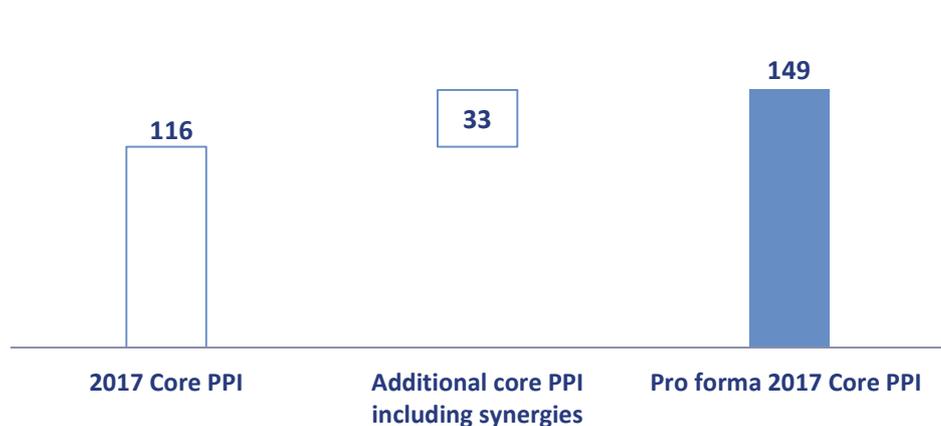
Comments

- Eurobank's subsidiary in Bulgaria, Postbank, to acquire Piraeus Bank Bulgaria (PBB)¹
- Combined pro forma market share ~12% in terms of total loans, ranking #3
- Fully-phased (over 3 years) pre-tax synergies estimated at c.€25m per annum
- Day-one CET1 impact estimated at -14bps

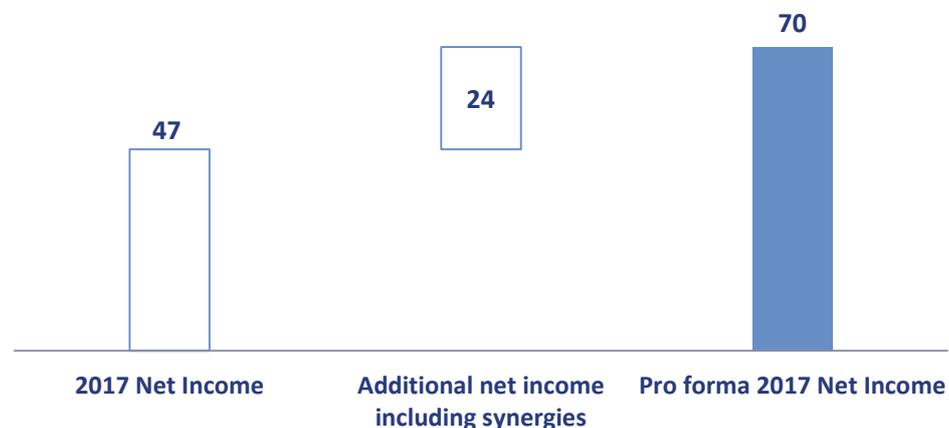
Key Figures

9M18	Postbank	PBB	Combined
Gross Loans (€ bn)	2.9	0.9	3.8
Deposits (€ bn)	3.4	1.3	4.7
Total Assets (€ bn)	4.0	1.7	5.7
Branches (#)	184	70	254
Employees (#)	2,390	941	3,331

Estimated Impact on core PPI (€ m)²



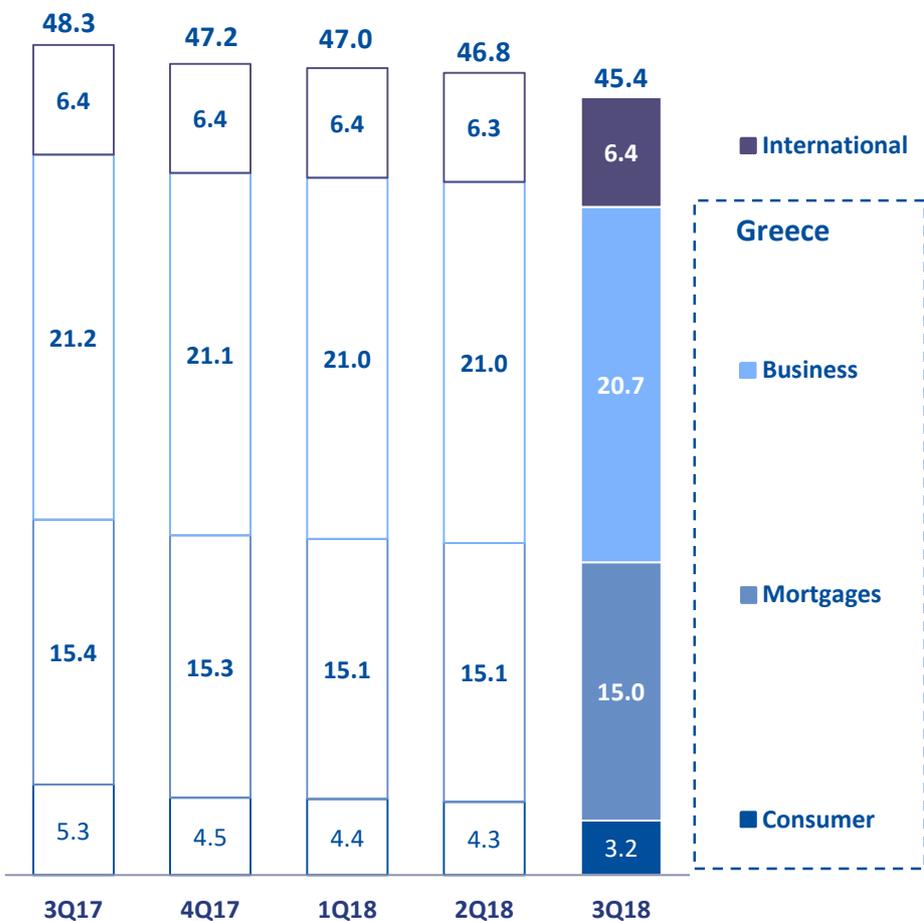
Estimated Impact on Net Profit (€ m)³



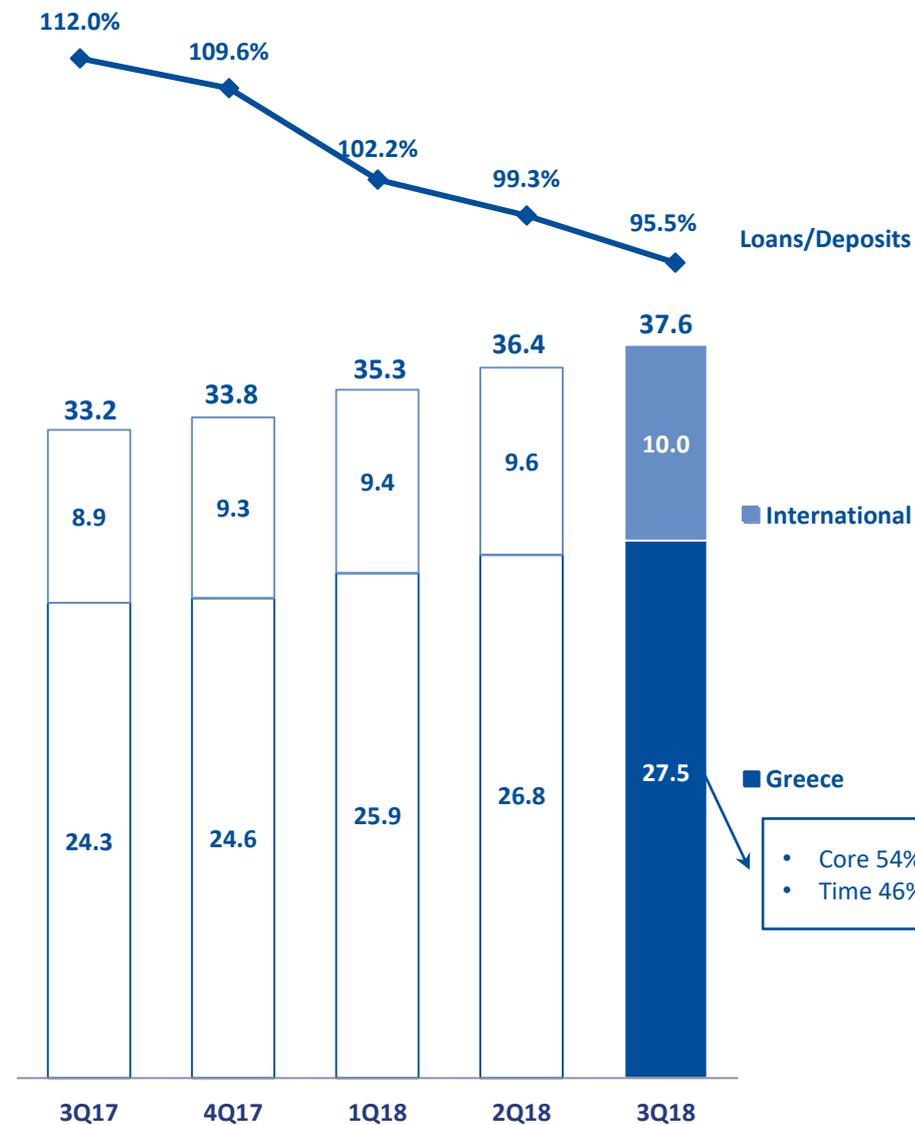
3Q 2018 results review

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) 122 117 (143)

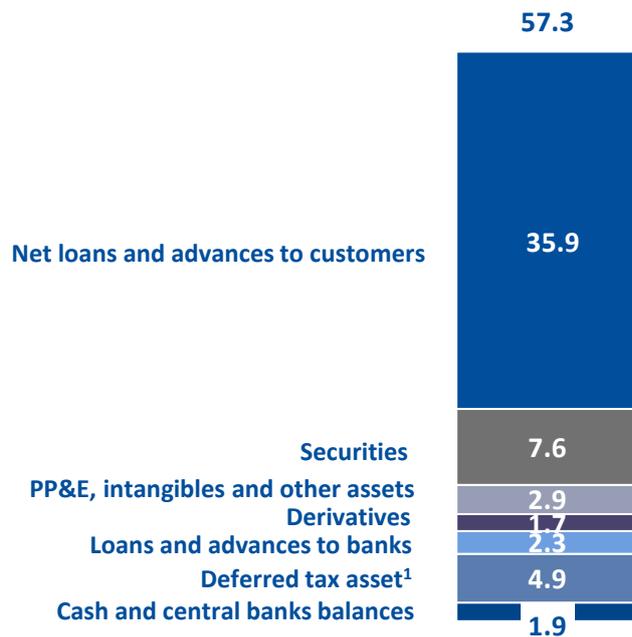


Deposits (€ bn)

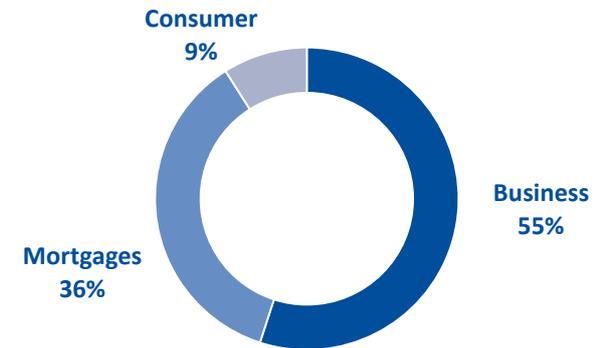


1. Excluding FX effect, write-offs and sales.

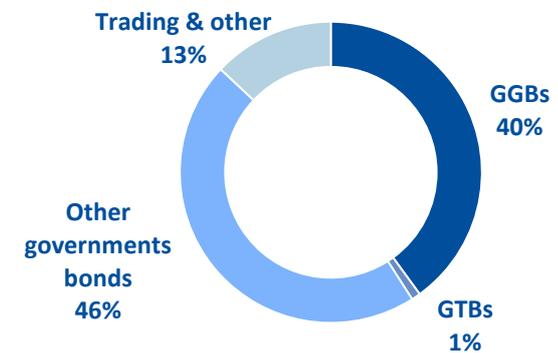
Total assets (€ bn)



Gross Loans



Securities



1. Of which €4.0bn DTC

Spreads & net interest margin

Lending spreads (Greece, bps)¹

Performing	3Q17	4Q17	1Q18	2Q18	3Q18
Corporate	468	451	454	424	410
Retail	384	388	384	401	379
<i>Consumer</i>	<i>1,006</i>	<i>984</i>	<i>993</i>	<i>1,022</i>	<i>997</i>
<i>SBB</i>	<i>506</i>	<i>523</i>	<i>479</i>	<i>533</i>	<i>463</i>
<i>Mortgage</i>	<i>236</i>	<i>238</i>	<i>242</i>	<i>249</i>	<i>242</i>
Total	418	414	413	410	392

Non-Performing	3Q17	4Q17	1Q18	2Q18	3Q18
Corporate	261	280	267	222	234
Retail	256	264	268	273	250
<i>Consumer</i>	<i>241</i>	<i>259</i>	<i>313</i>	<i>295</i>	<i>279</i>
<i>SBB</i>	<i>306</i>	<i>301</i>	<i>306</i>	<i>319</i>	<i>268</i>
<i>Mortgage</i>	<i>232</i>	<i>244</i>	<i>223</i>	<i>233</i>	<i>227</i>
Total	258	270	268	257	245

Total	3Q17	4Q17	1Q18	2Q18	3Q18
Corporate	378	380	378	343	340
Retail	317	324	326	337	315
<i>Consumer</i>	<i>487</i>	<i>513</i>	<i>570</i>	<i>567</i>	<i>553</i>
<i>SBB</i>	<i>373</i>	<i>379</i>	<i>369</i>	<i>398</i>	<i>342</i>
<i>Mortgage</i>	<i>234</i>	<i>240</i>	<i>234</i>	<i>242</i>	<i>236</i>
Total	339	345	345	339	324

Deposit spreads (Greece, bps)

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

Net interest margin (bps)

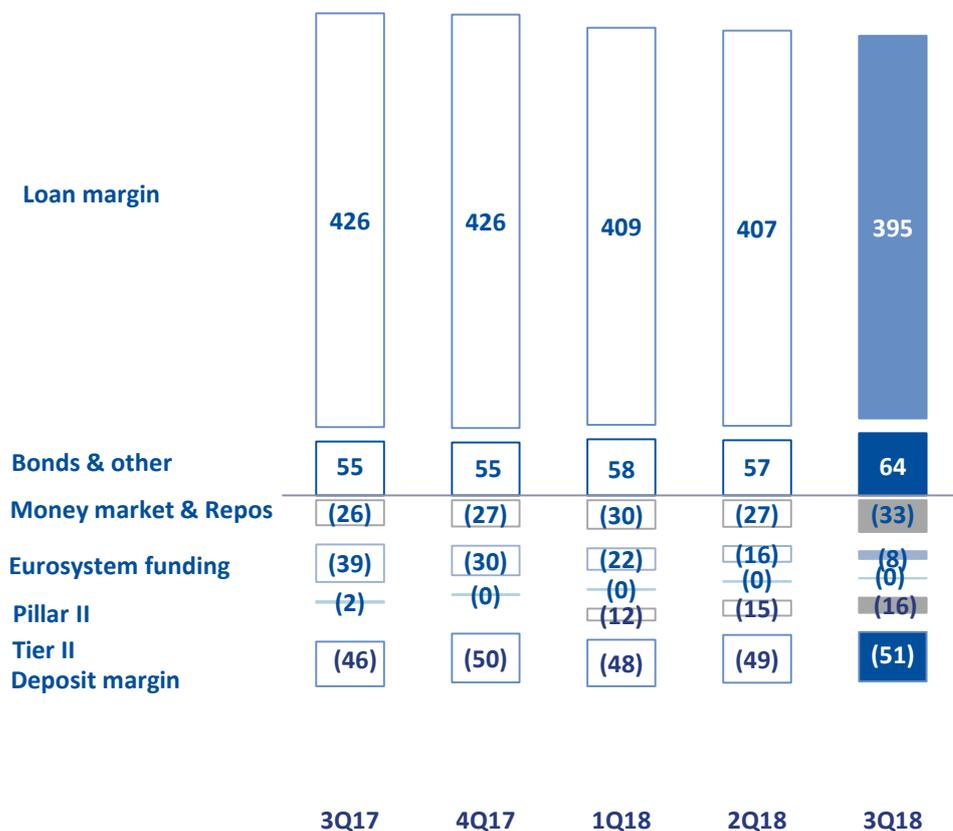
	3Q17	4Q17	1Q18	2Q18	3Q18
Greece	233	245	242	241	236
International	307	299	284	291	290
Group	246	255	251	251	247

1. On average gross loans.

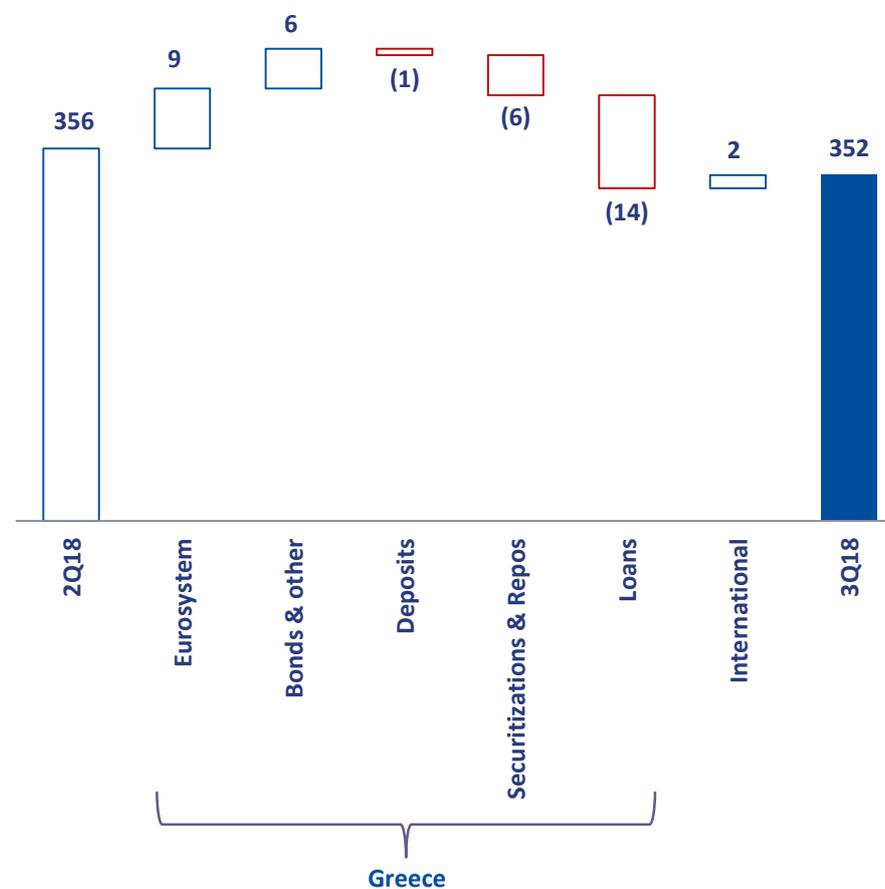
Net interest income

NII breakdown (€ m)

Total NII	369	373	355	356	352
<i>o/w Greece</i>	286	289	274	272	266
<i>o/w International</i>	83	84	81	84	86

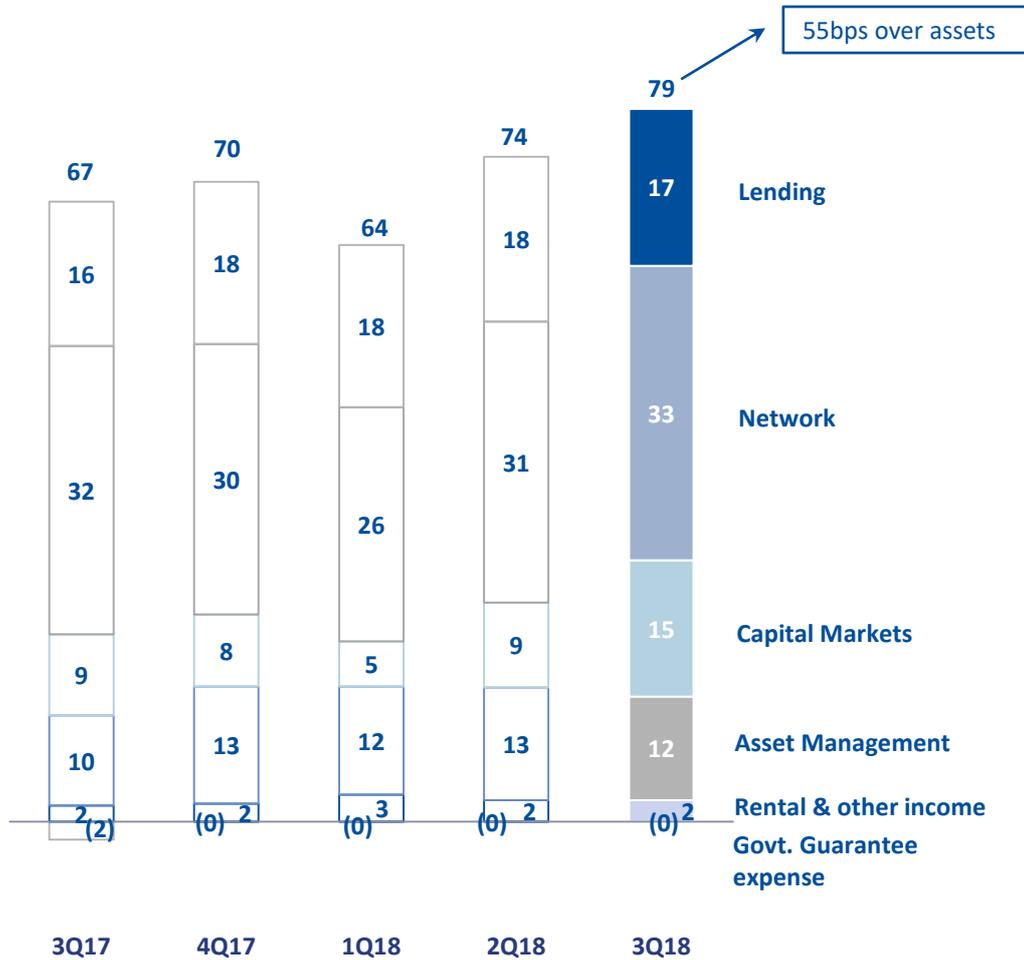


NII evolution (q-o-q, € m)

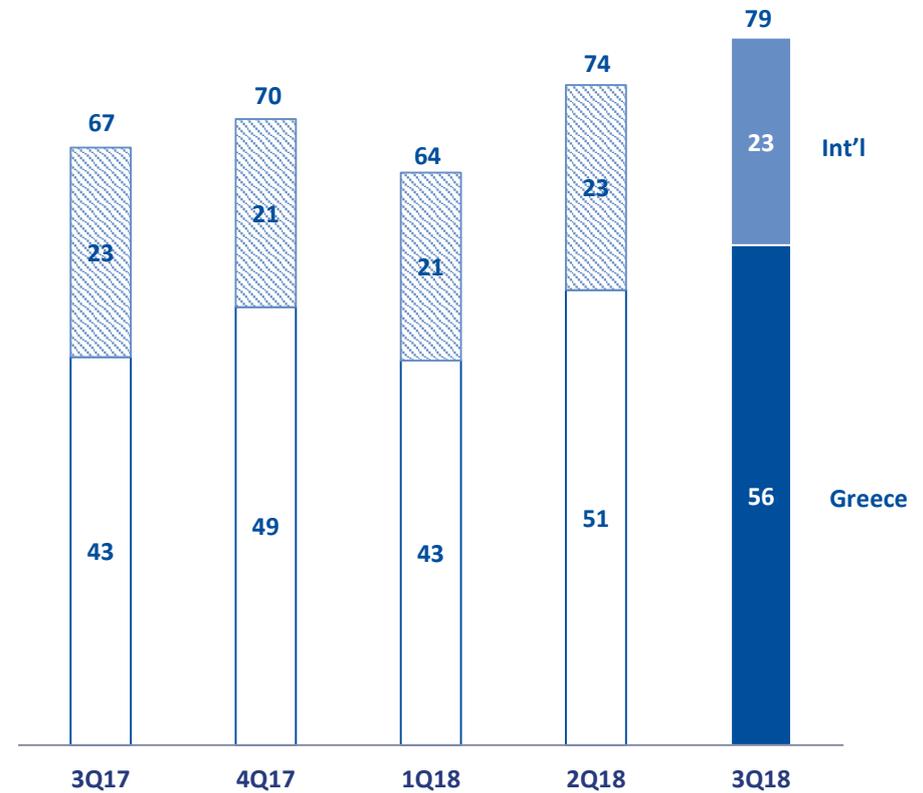


Commission income

Commission income breakdown (€ m)

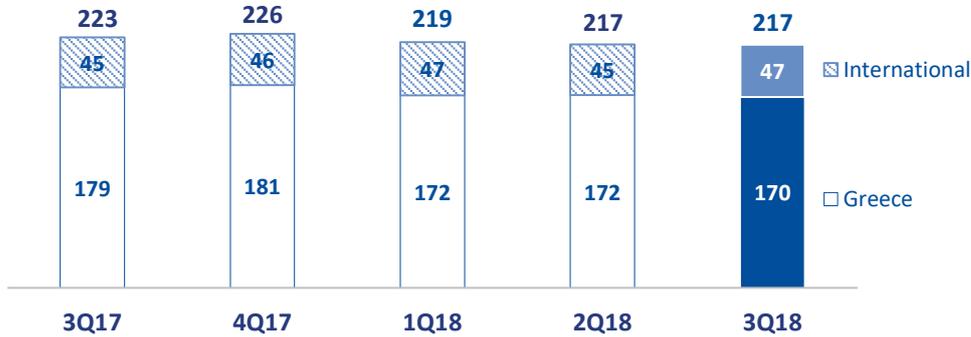


Commission income per region (€ m)

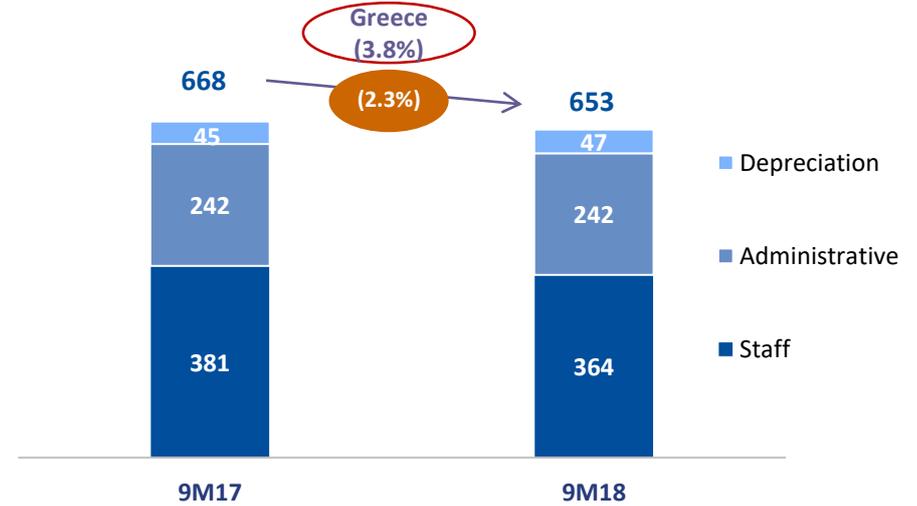


Operating expenses

OpEx per region (€ m)



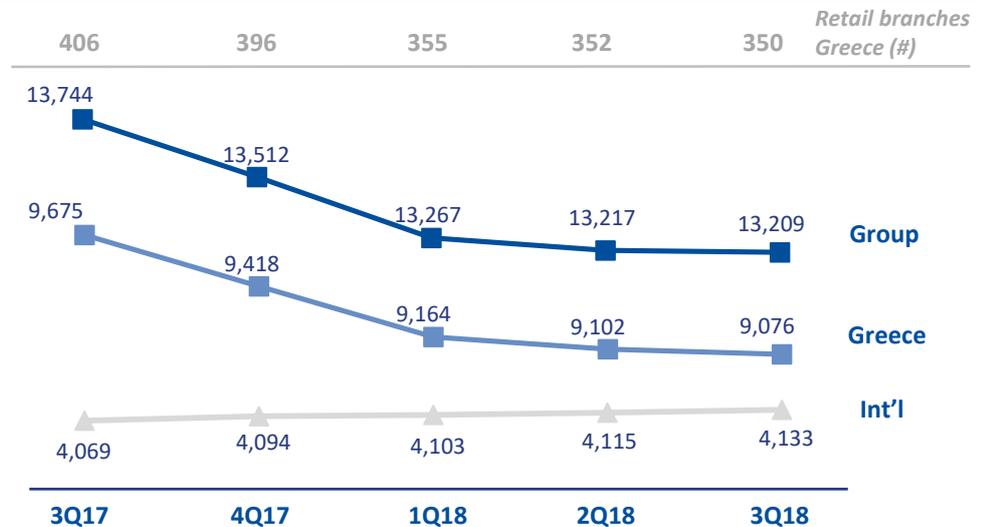
OpEx breakdown (€ m)



Cost-to-income ratio (%)

	3Q17	4Q17	1Q18	2Q18	3Q18
Greece	50.5	46.7	49.7	48.8	47.2
International	40.6	42.8	44.5	41.5	42.1
Group	48.1	45.9	48.5	47.1	46.0

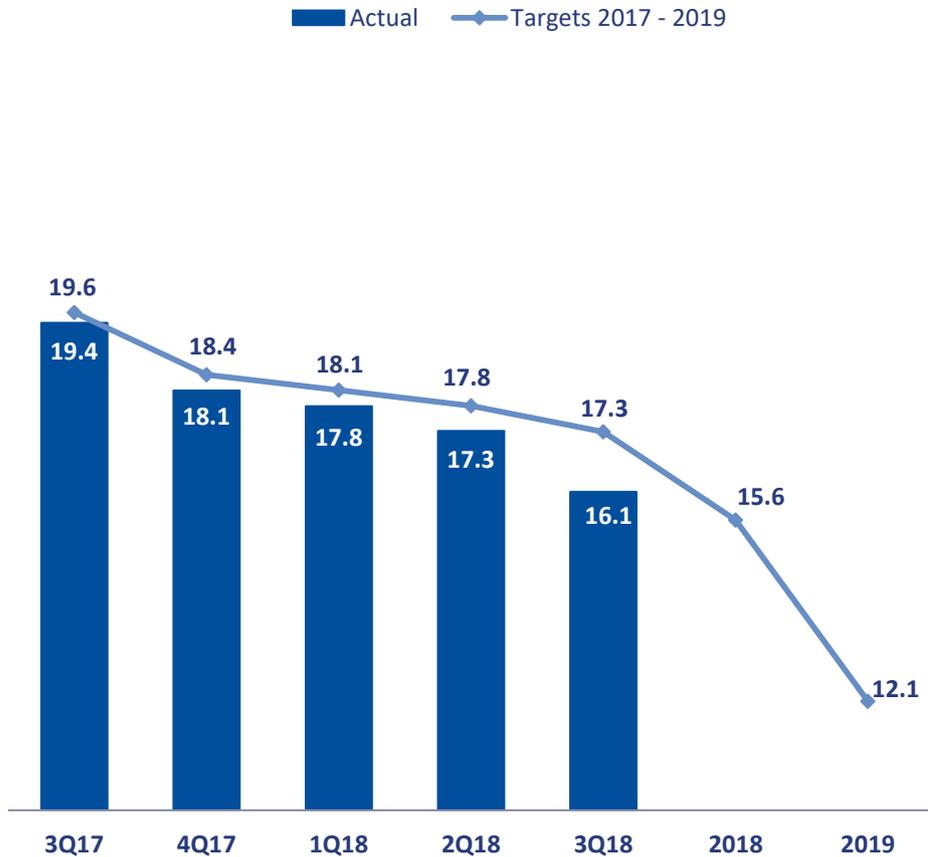
Headcount and network evolution (#)



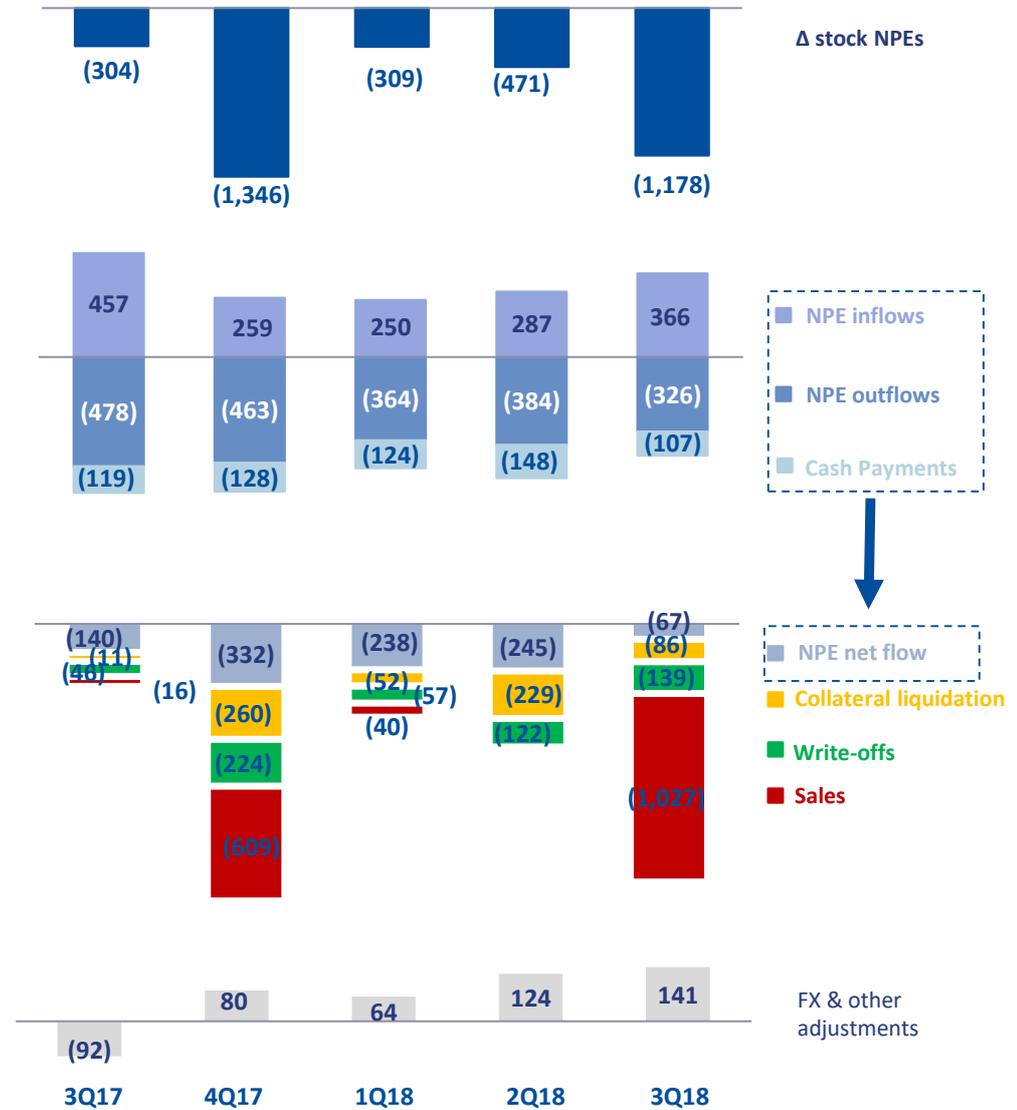
Asset Quality

NPE stock evolution vs. SSM targets¹ (2017-2019)

Stock evolution vs targets (€ bn)



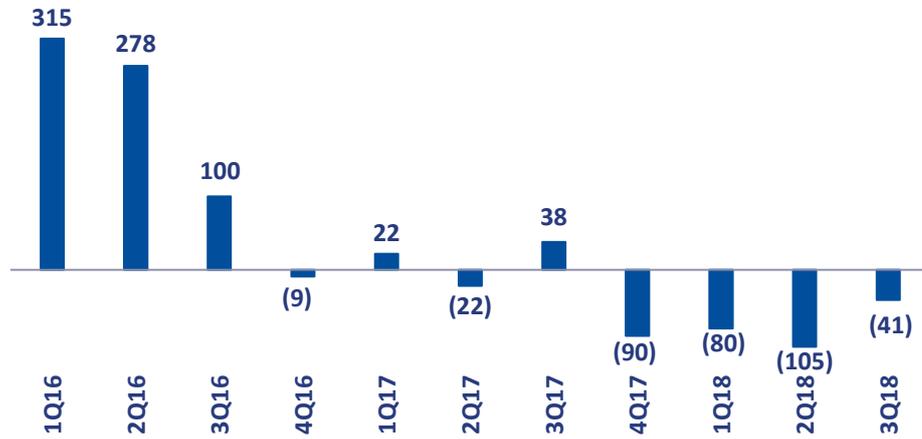
Δ stock NPEs (€ m)



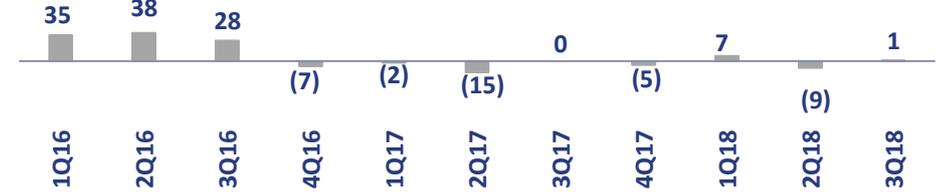
1. SSM targets based on Bank Solo accounts including loans accounted at fair value through the P&L (€110m).

NPEs formation per segment (Greece)

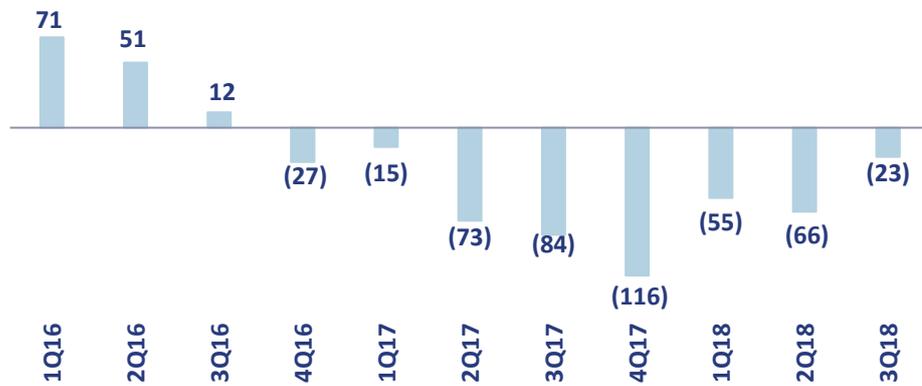
Mortgages (€ m)



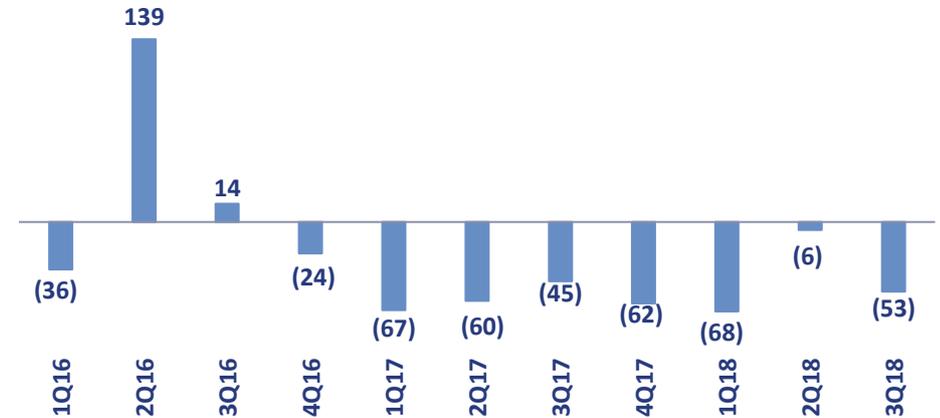
Consumer (€ m)



Small business (€ m)

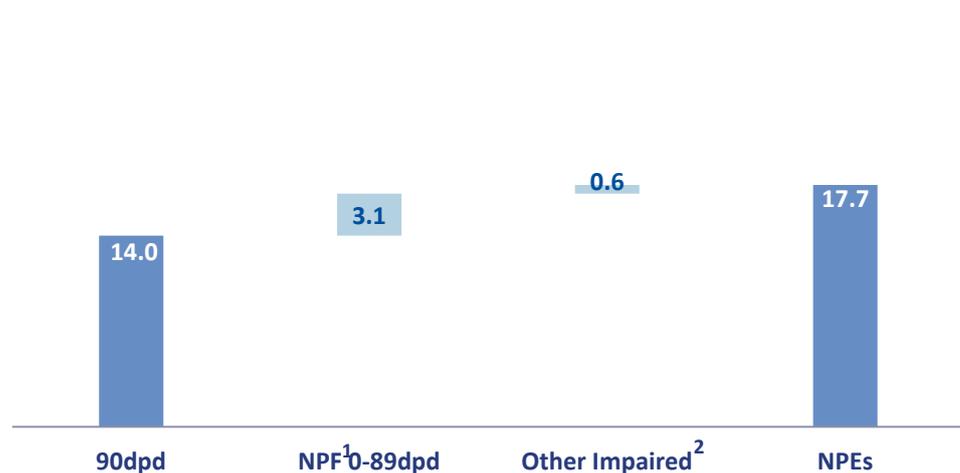


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



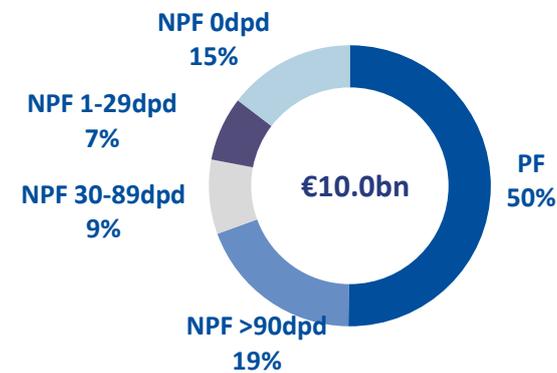
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.4	43.6	88.9	99
Mortgages	6.0	39.8	41.9	111
Small Business	3.9	61.7	55.5	105
Total Retail	11.3	45.9	52.4	102
Corporate	5.6	39.2	57.0	101
Greece	16.9	43.5	53.9	105
Int'l	0.8	12.0	49.6	108
Total	17.7	39.0	53.7	106

Forborne loans (%)

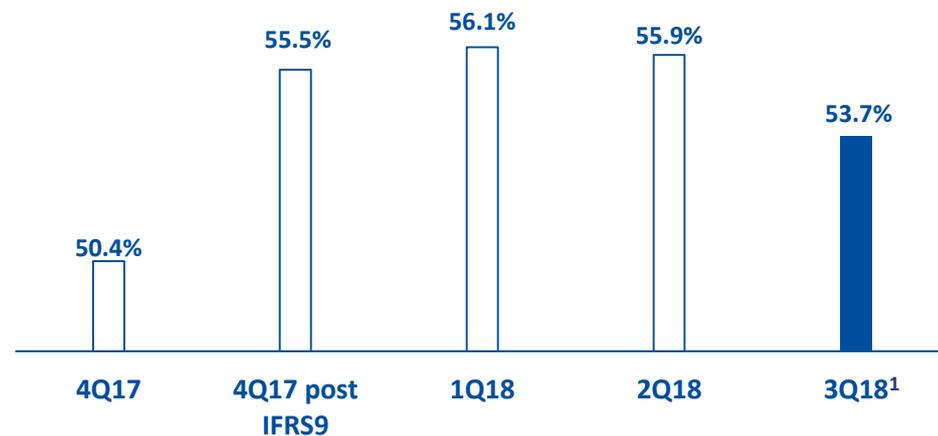


Loans' stage analysis (Group)

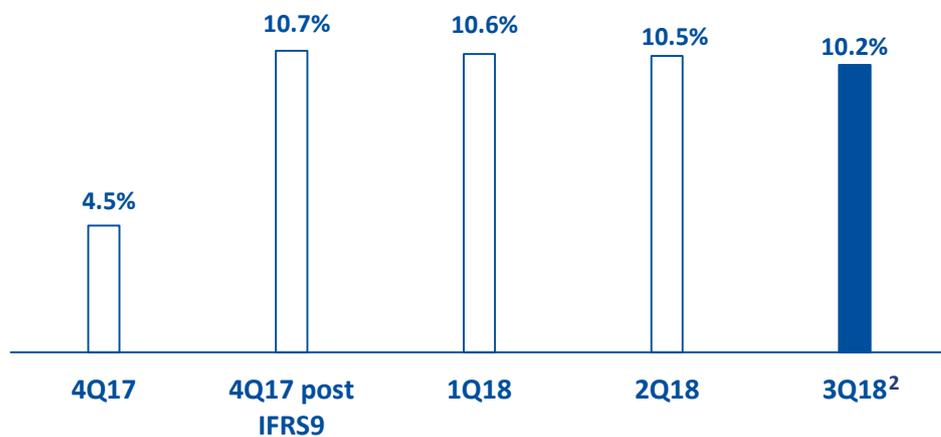
Loans' stage breakdown

(€ bn)	4Q17	1Q18	2Q18	3Q18	Δ q-o-q
Stage 1	19.5	19.8	20.3	20.3	0.0
Stage 2	7.6	7.6	7.4	7.3	(0.1)
Stage 3 (NPEs)	20.0	19.6	19.0	17.7	(1.3)
Total	47.1	47.0	46.7	45.3	(1.4)

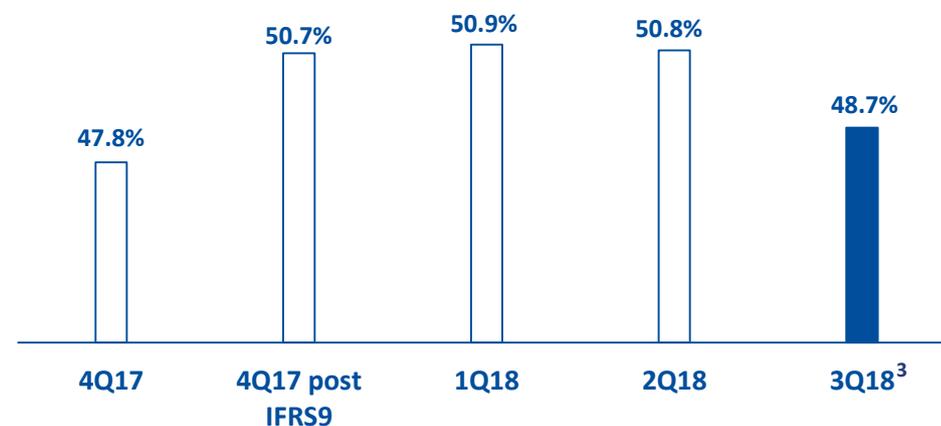
Provisions stock over NPEs



Stage 2 loans coverage



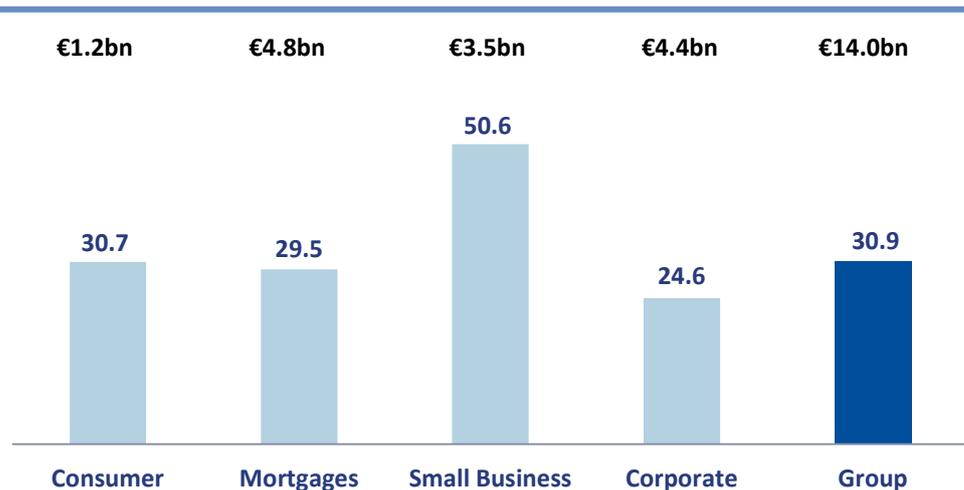
Stage 3 loans coverage (NPEs)



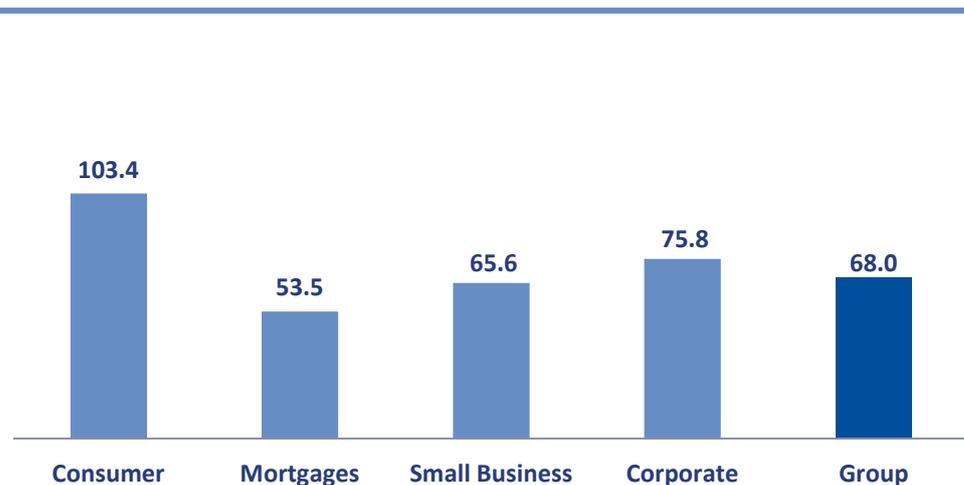
1. Including €59m off-balance sheet provisions. 2. Including €3m off-balance sheet provisions. 3. Including €44m off-balance sheet provisions.

Asset quality metrics - 90dpd loans

90dpd ratio per segment (%)



Provisions over 90dpd loans per segment (%)



90dpd ratio per region (%)

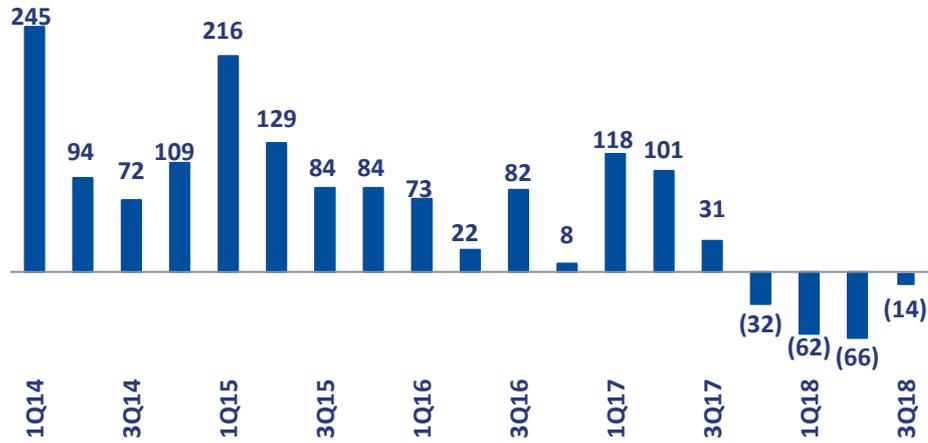


Provisions over 90dpd loans per region (%)

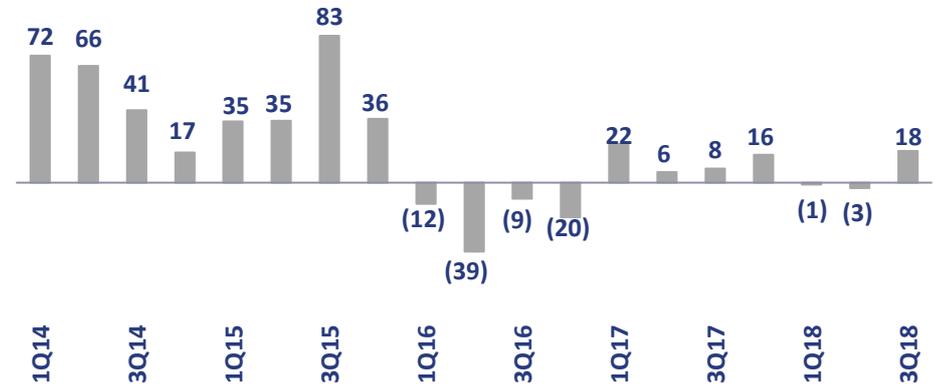
	3Q17	4Q17	1Q18	2Q18	3Q18
Greece	65.2	64.0	70.2	69.9	68.1
International	69.2	69.1	78.0	70.6	64.0
Group	65.5	64.3	70.6	70.0	68.0

90dpd formation per segment (Greece)

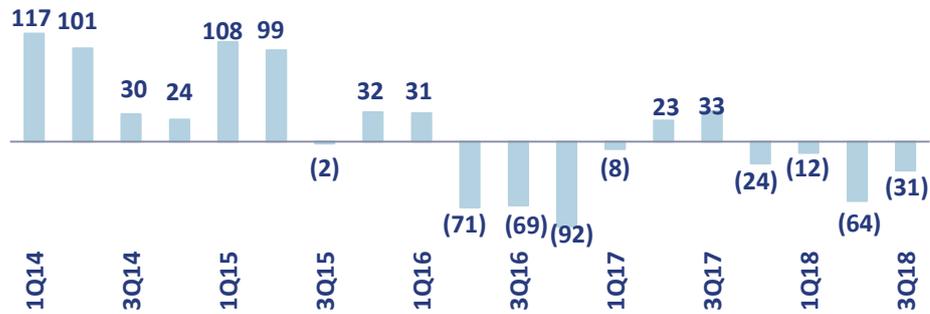
Mortgages (€ m)



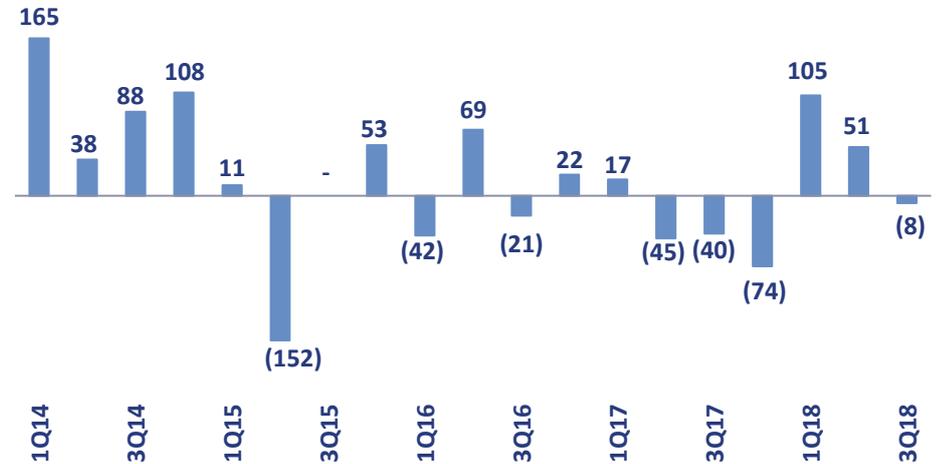
Consumer (€ m)



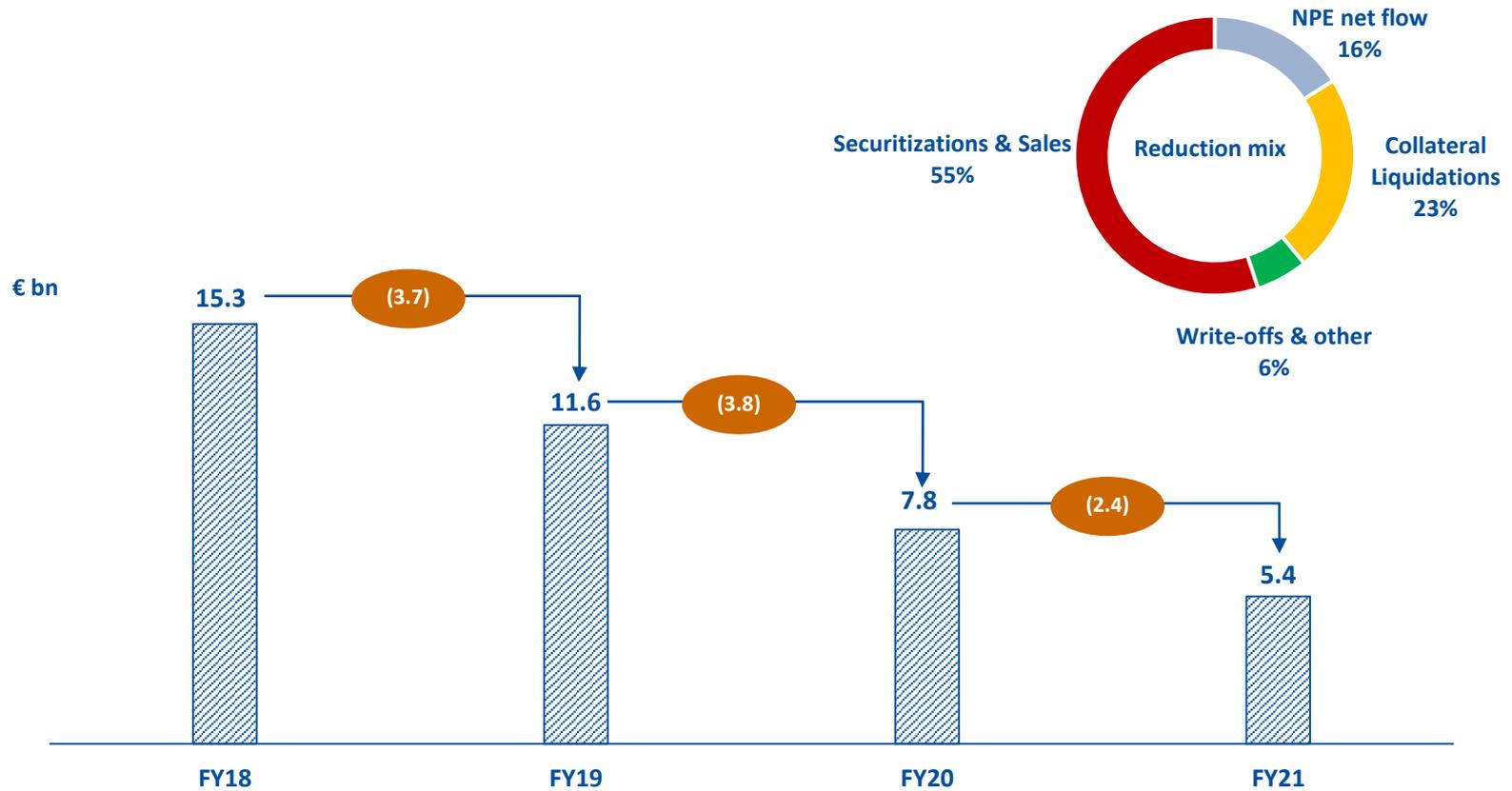
Small business (€ m)



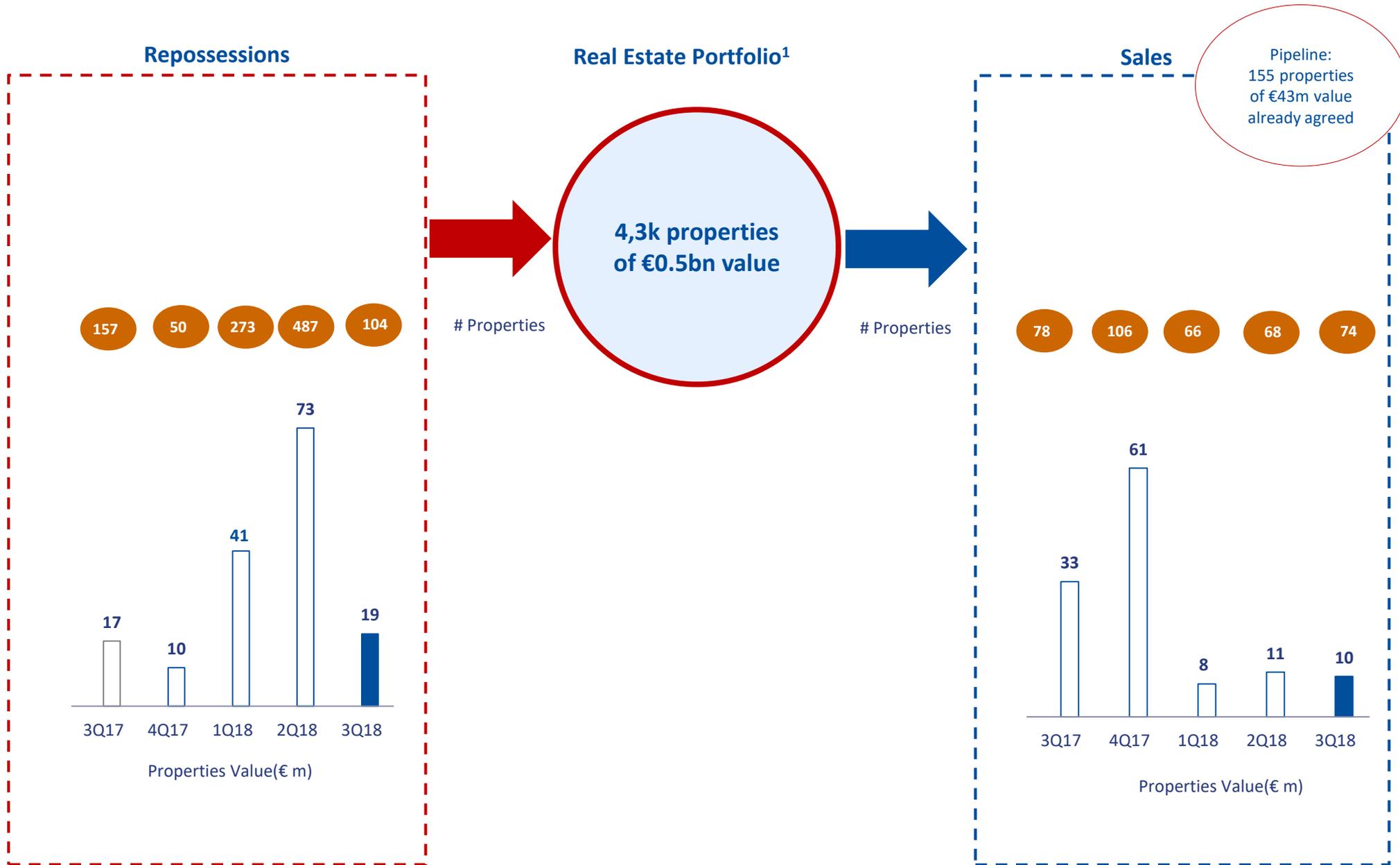
Corporate (€ m)



NPE reduction plan (FY18-FY21)¹



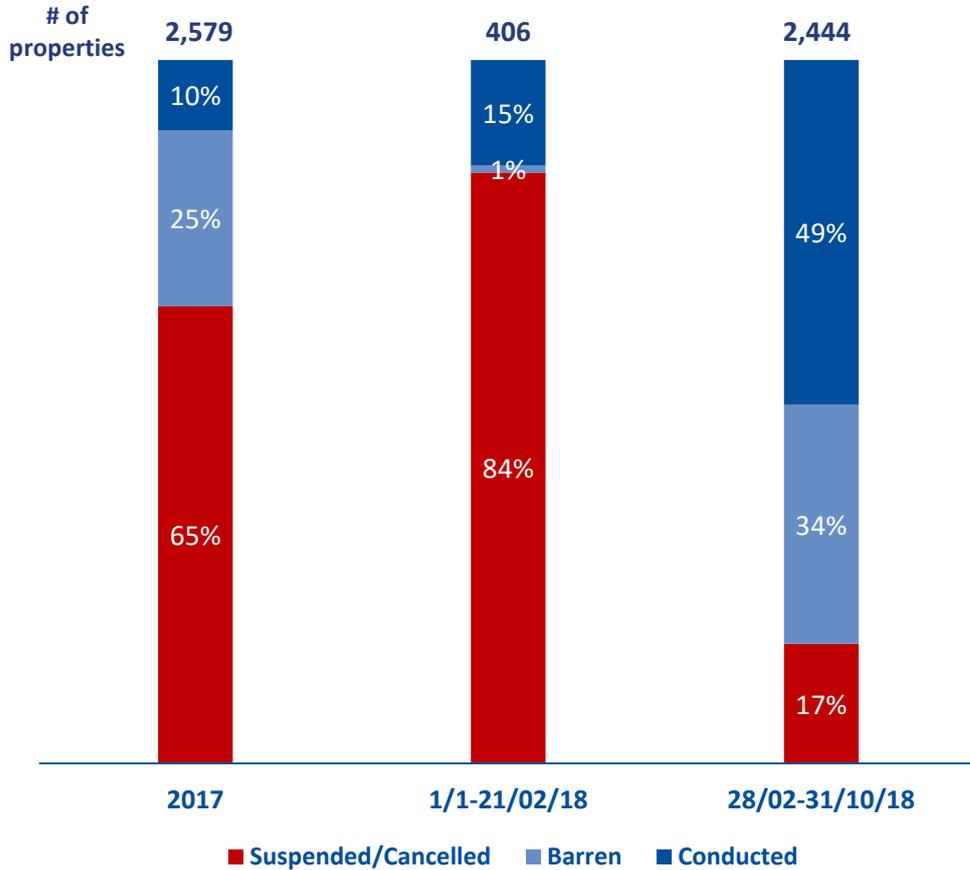
1. Based on Bank Solo accounts. Submitted to SSM in September 2018.



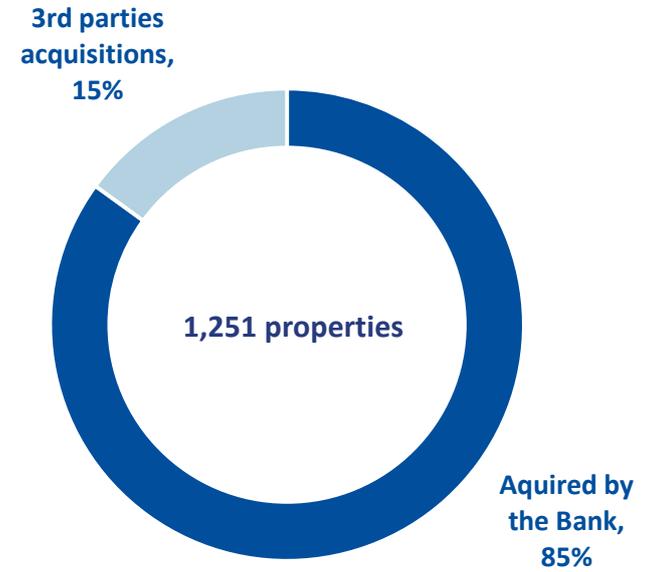
1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures.

Property Auctions progress

Property auctions breakdown



Conducted auctions breakdown (Jan-Oct 2018)

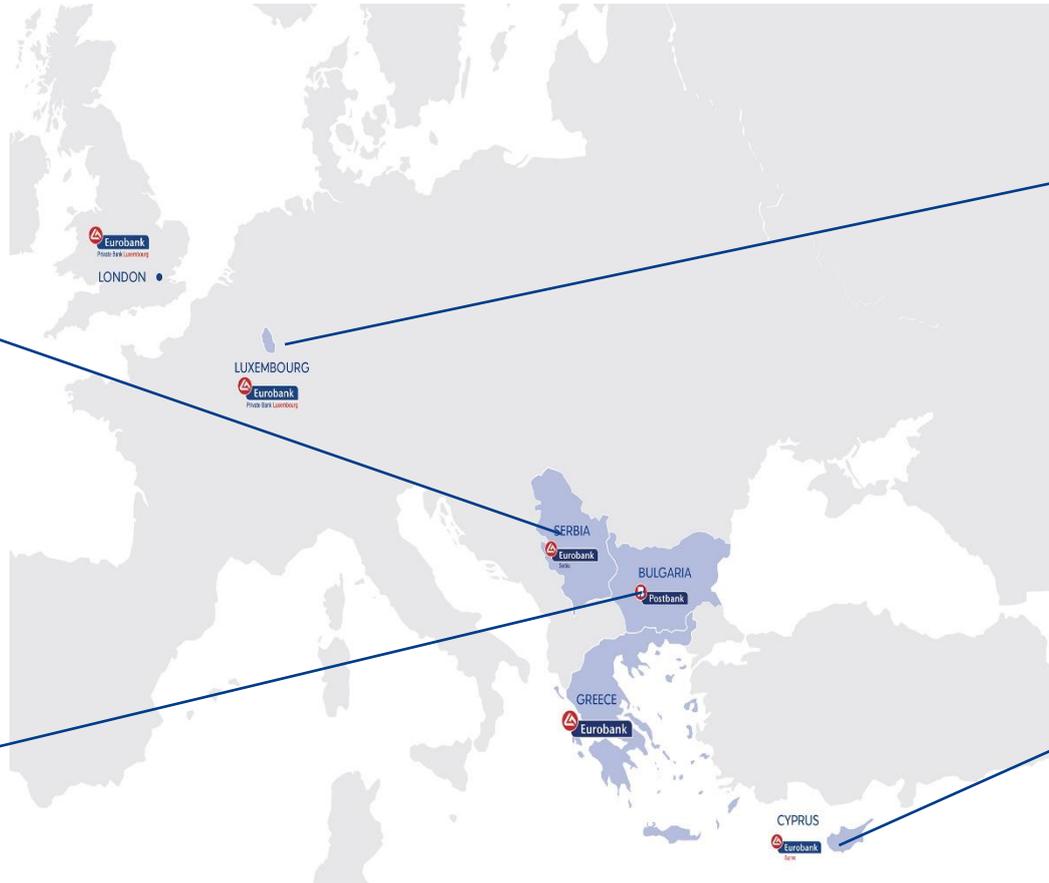


International operations

International presence

Total Assets (€ bn)	1.4
Net Loans (€ bn)	1.0
Deposits (€ bn)	0.8
Branches (#)	80

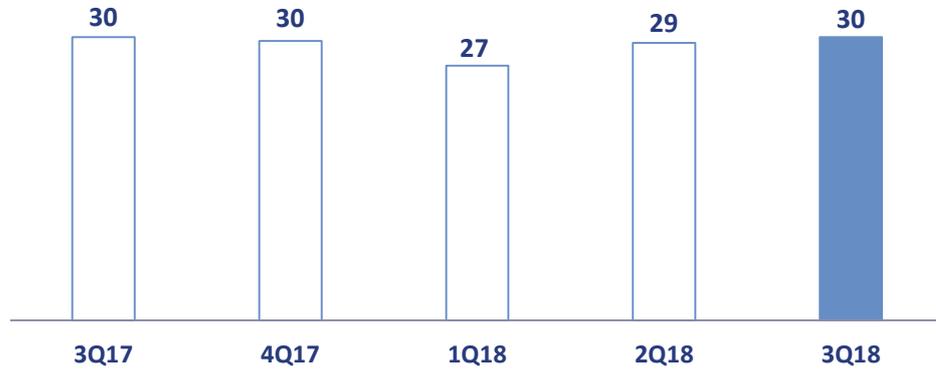
Total Assets (€ bn)	4.0
Net Loans (€ bn)	2.7
Deposits (€ bn)	3.4
Branches (#)	174



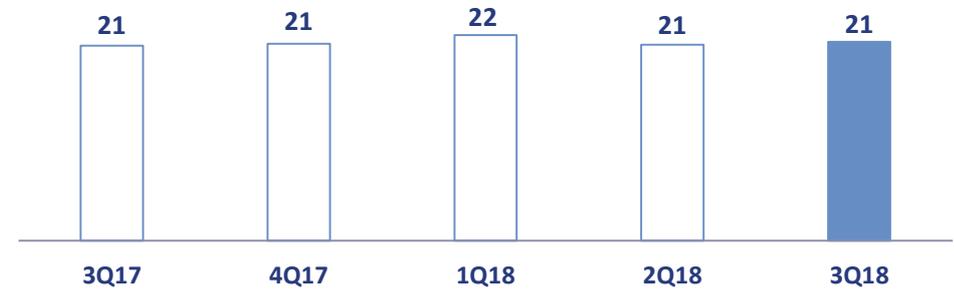
Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.1

Total Assets (€ bn)	5.3
Net Loans (€ bn)	1.6
Deposits (€ bn)	4.6
Private Banking centers (#)	8

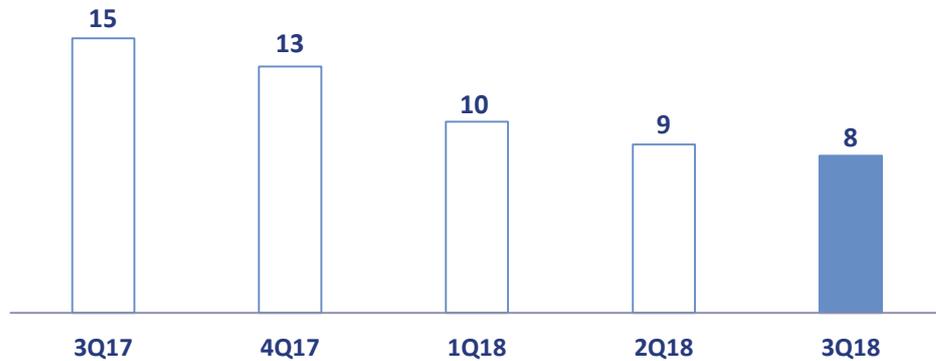
PPI (€ m)



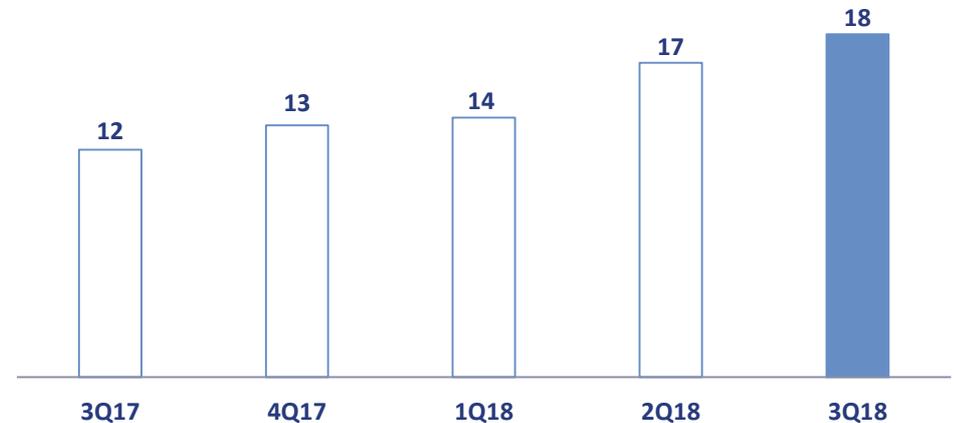
OpEx (€ m)



Loan loss provisions (€ m)

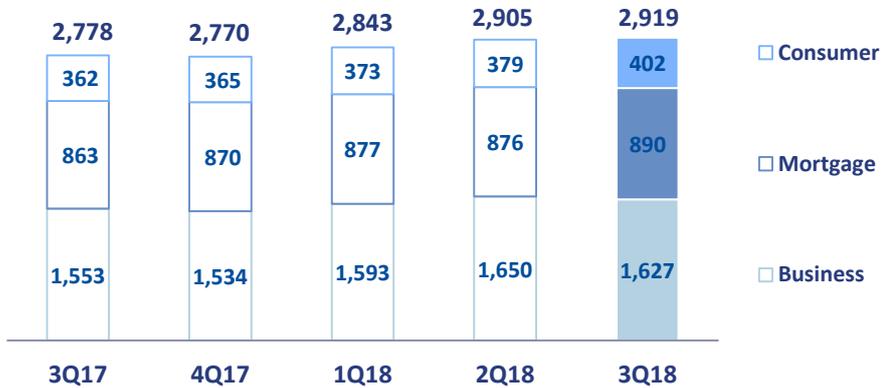


Net Profit (€ m)

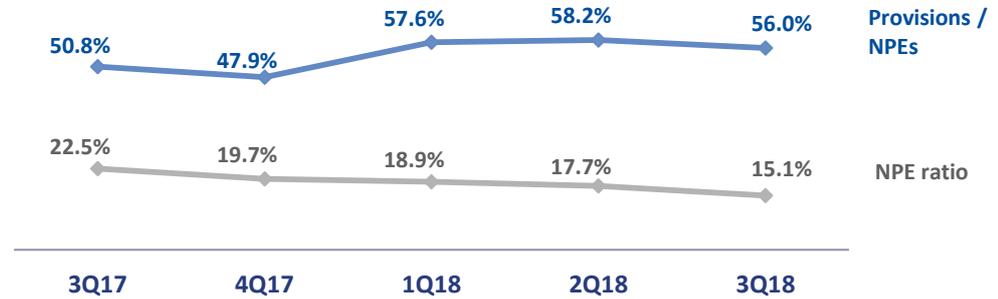


Bulgaria B/S and Asset quality

Gross Loans (€ m)



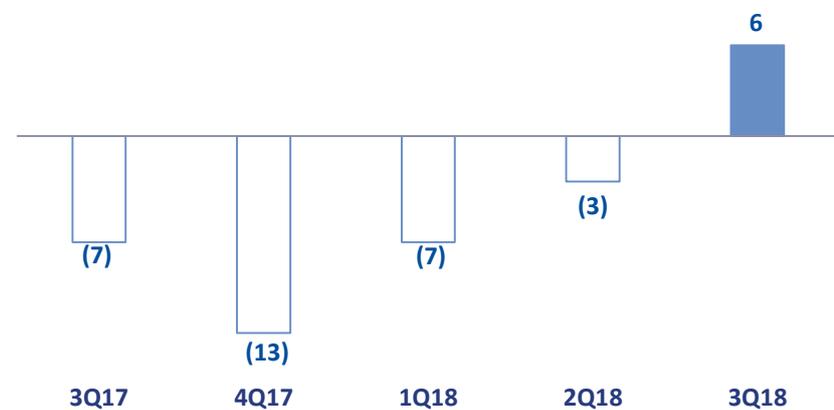
NPE ratio and Provisions / NPEs



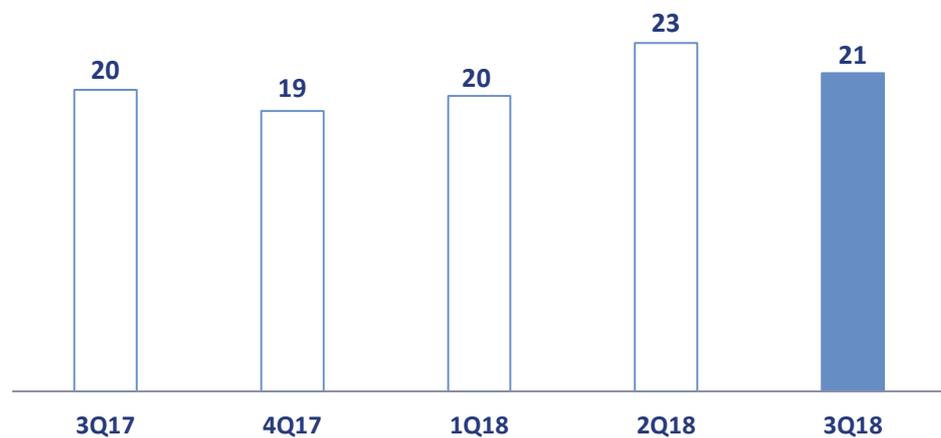
Deposits (€ m)



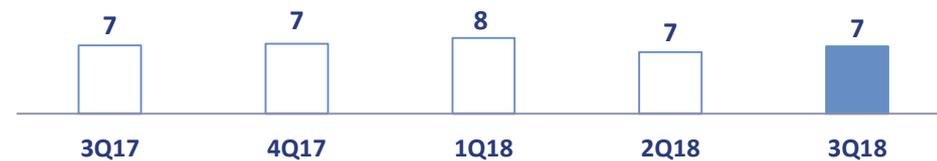
NPE formation (€ m)



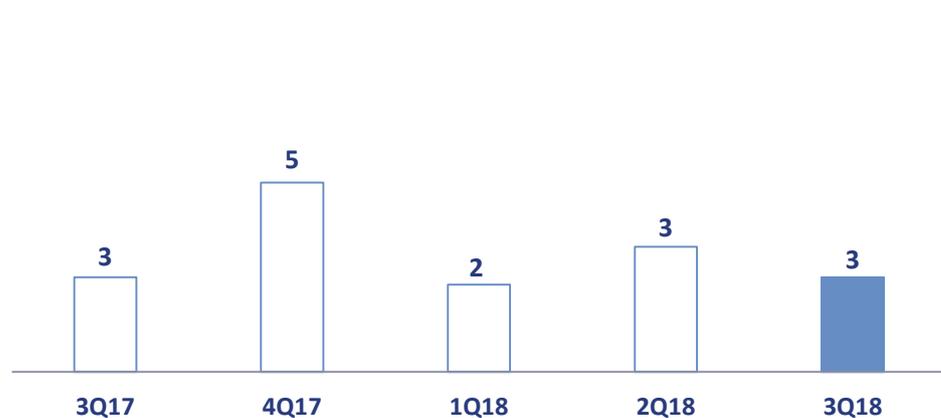
PPI (€ m)



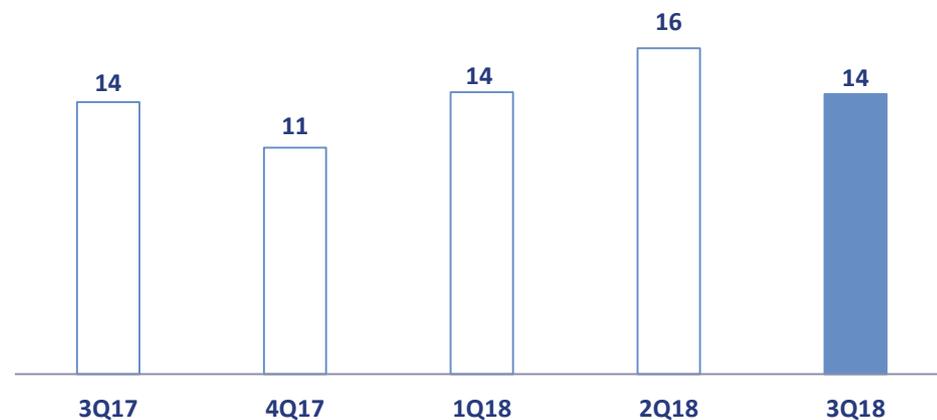
OpEx (€ m)



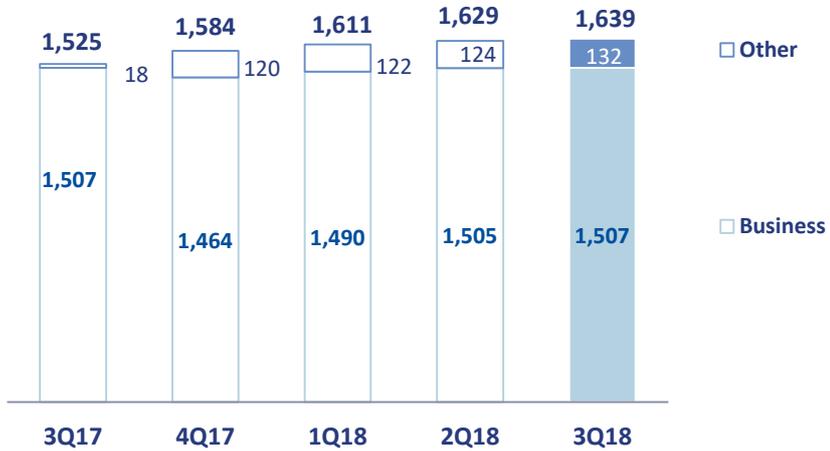
Loan loss provisions (€ m)



Net Profit (€ m)



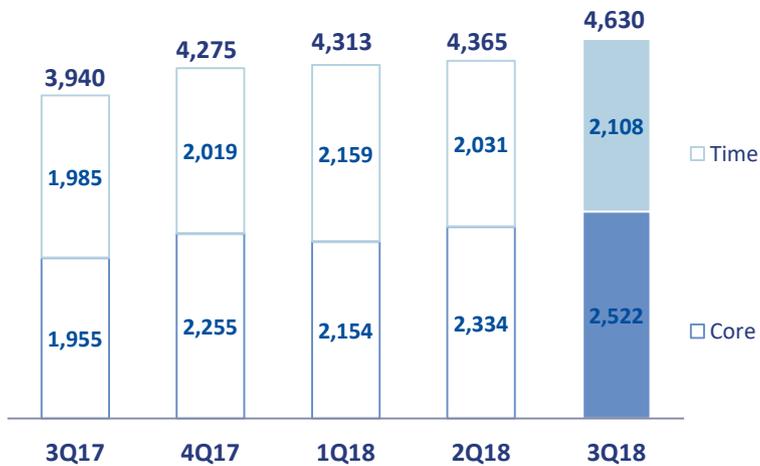
Gross Loans (€ m)



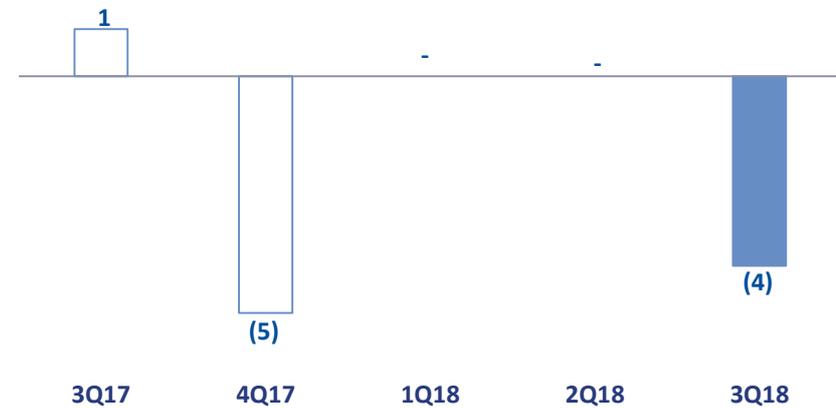
NPE ratio and Provisions / NPEs



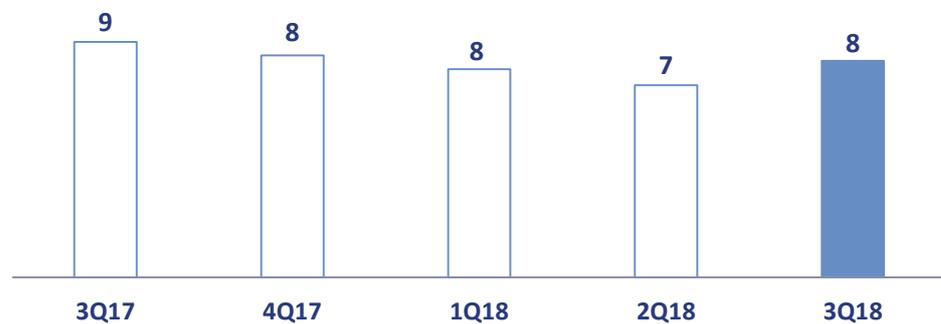
Deposits (€ m)



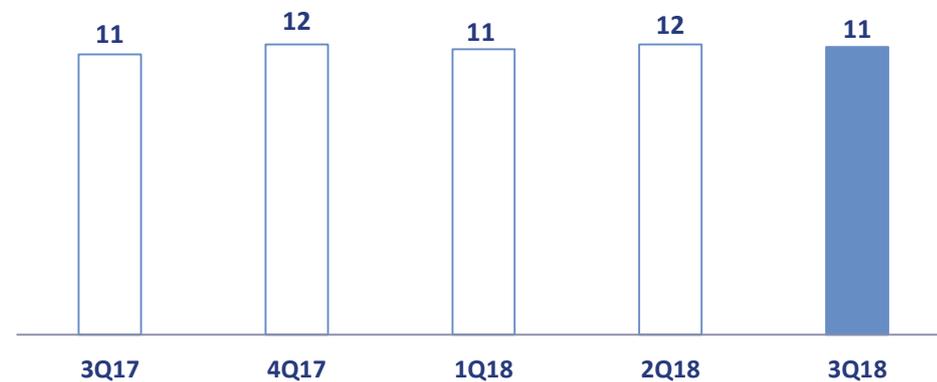
NPE formation (€ m)



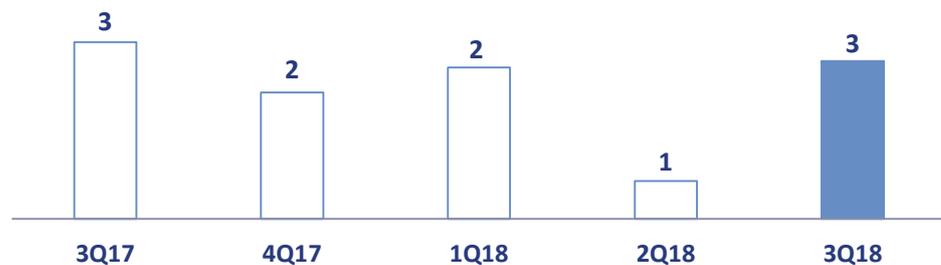
PPI (€ m)



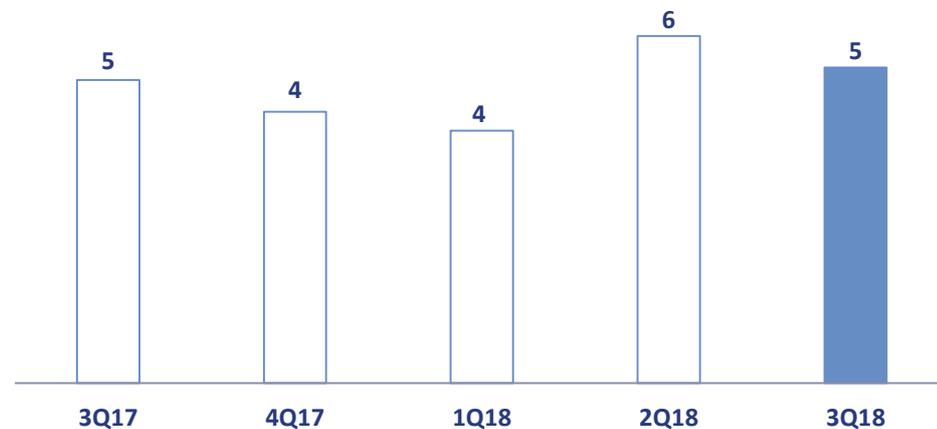
OpEx (€ m)



Loan loss provisions (€ m)

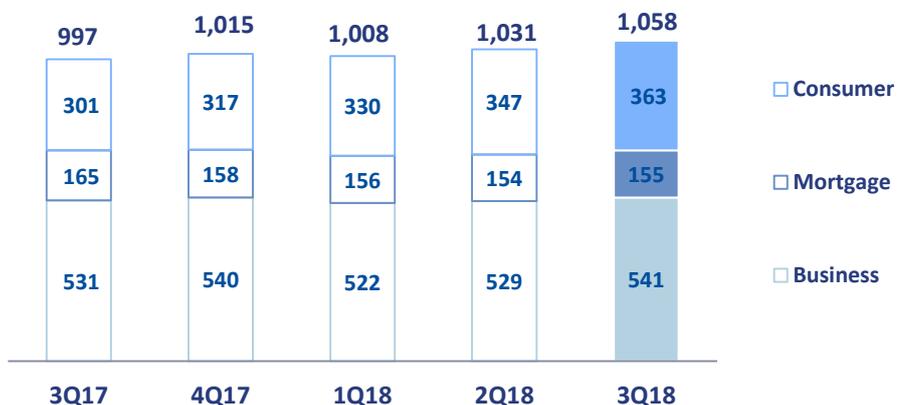


Net Profit (€ m)

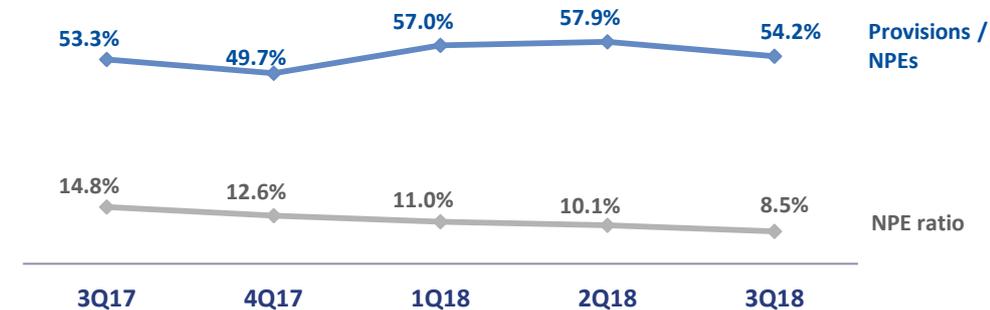


Serbia B/S and Asset quality

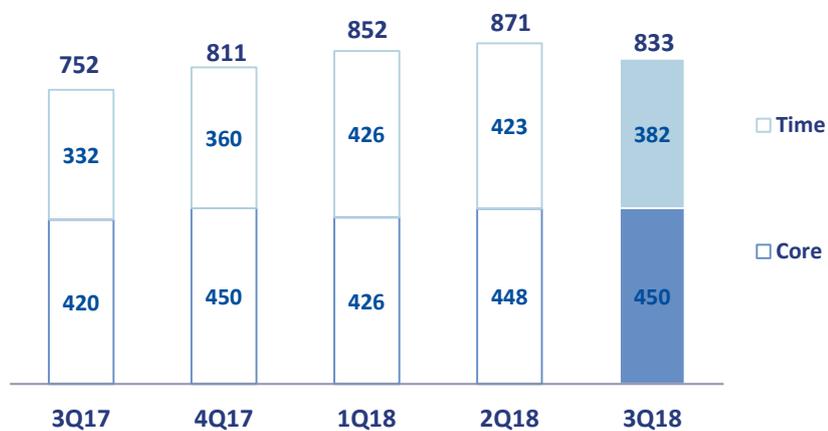
Gross Loans (€ m)



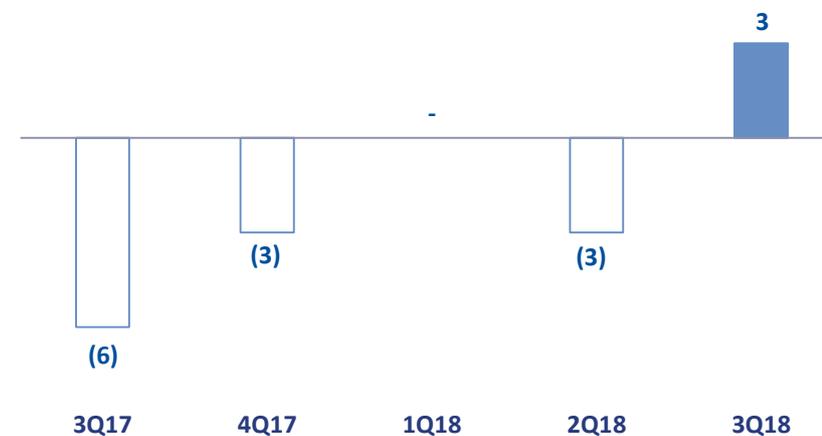
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 3Q18

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	3,999	5,270	1,420	1,351	12,040
	Gross loans	2,919	1,639	1,058	466	6,082
	Net loans	2,672	1,575	1,010	465	5,723
	90dpd Loans	348	71	67	2	488
	NPE loans	441	81	90	2	614
	Deposits	3,434	4,630	833	1,123	10,020
Income statement (€m)	Operating Income	50.9	28.1	19.4	8.3	106.7
	Operating Expenses	(21.0)	(7.1)	(11.4)	(4.8)	(44.3)
	Loan loss provisions	(8.3)	(2.5)	(2.5)	0.4	(12.9)
	Profit before tax & minorities	20.5	18.2	5.4	4.0	48.1
	Net Profit	18.1	14.1	5.0	3.0	40.2
Branches (#)	Retail	174	-	80	-	254
	Business / Private banking centers	10	8	6	2	26
Headcount (#)		2,390	366	1,253	96	4,105

Appendix I – Supplementary information

Balance sheet – key figures

€ m	3Q18	2Q18
Gross customer loans	45,296	46,699
Provisions	(9,438)	(10,555)
Loans FVTPL	59	62
Net customer loans	35,917	36,206
Customer deposits	37,555	36,388
Eurosystem funding	3,210	5,050
Total equity	5,059	5,062
Tangible book value	4,848	4,852
Tangible book value / share (€)	2.22	2.22
Earnings per share (€)	0.02	0.00
Risk Weighted Assets	38,239	37,795
Total Assets	57,255	56,789
Ratios (%)	3Q18	2Q18
CET1	14.6	14.8
Loans/Deposits	95.5	99.3
90dpd	30.9	32.5
Provisions / 90dpd	68.0	70.0
Provisions / Gross loans	20.8	22.6
Headcount (#)	13,209	13,217
Branches and distribution network (#)	653	656

Income statement – key figures

€ m	3Q18	2Q18
Net interest income	352.0	355.9
Commission income	79.1	73.8
Operating income	471.2	461.0
Operating expenses	(216.7)	(217.1)
Pre-provision income	254.5	243.9
Loan loss provisions	(176.3)	(169.3)
Other impairments	0.3	(2.9)
Net income before tax ¹	80.7	85.9
Discontinued operations	(11.4)	(49.1)
Restructuring costs (after tax) & Tax adj.	(2.3)	(5.2)
Net income after tax	45.1	1.1
Ratios (%)	3Q18	2Q18
Net interest margin	2.47	2.51
Fee income / assets	0.55	0.52
Cost / income	46.0	47.1
Cost of risk	1.96	1.88

1. Net Profit from continued operations before restructuring costs and Tax Adjustments.

Consolidated quarterly financials

Income Statement (€ m)	3Q18	2Q18	1Q18	4Q17	3Q17
Net Interest Income	352.0	355.9	354.8	372.9	369.3
Commission income	79.1	73.8	64.0	69.9	66.8
Other Income	40.1	31.3	32.6	50.7	27.5
Operating Income	471.2	461.0	451.5	493.6	463.6
Operating Expenses	(216.7)	(217.1)	(218.9)	(226.3)	(223.2)
Pre-Provision Income	254.5	243.9	232.6	267.3	240.4
Loan Loss Provisions	(176.3)	(169.3)	(167.2)	(205.7)	(177.9)
Other impairments	0.3	(2.9)	(1.5)	(23.3)	(8.2)
Profit before tax	80.7	85.9	76.8	40.1	57.2
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	58.8	55.4	57.2	53.3	61.2
Discontinued operations	(11.4)	(49.1)	3.2	(3.0)	(75.3)
Restructuring costs (after tax) & tax adjustments	(2.3)	(5.2)	(25.9)	(7.4)	(1.2)
Net Profit	45.1	1.1	34.5	42.8	(15.3)
Balance sheet (€ m)	3Q18	2Q18	1Q18	4Q17	3Q17
Consumer Loans	4,007	5,048	5,202	5,248	5,953
Mortgages	16,405	16,423	16,512	16,657	16,716
Household Loans	20,412	21,471	21,714	21,905	22,669
Small Business Loans	6,825	6,899	6,952	6,973	6,966
Corporate Loans	18,038	18,305	18,297	18,339	18,680
Business Loans	24,863	25,205	25,249	25,312	25,647
Total Gross Loans ²	45,355	46,760	47,046	47,242	48,343
Total Deposits	37,555	36,388	35,260	33,843	33,201
Total Assets	57,255	56,789	58,512	60,029	60,839

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 2. Including Loans FVTPL.

Consolidated financials

Income Statement (€ m)	9M18	9M17	Δ y-o-y (%)
Net Interest Income	1,062.7	1,090.6	(2.6)
Commission income	217.0	197.6	9.8
Other Income	104.0	99.8	4.2
Operating Income	1,383.7	1,387.9	(0.3)
Operating Expenses	(652.8)	(668.0)	(2.3)
Pre-Provision Income	731.0	719.9	1.5
Loan Loss Provisions	(512.8)	(544.3)	(5.8)
Other impairments	(4.0)	(26.3)	(84.7)
Profit before tax	243.4	154.7	57.3
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	171.5	132.3	29.6
Discontinued operations	(57.4)	(69.0)	-
Restructuring costs (after tax) & tax adjustments	(33.4)	(2.3)	-
Net Profit	80.8	61.0	32.4
Balance sheet (€ m)	9M18	9M17	Δ y-o-y (%)
Consumer Loans	4,007	5,953	(32.7)
Mortgages	16,405	16,716	(1.9)
Household Loans	20,412	22,669	(10.0)
Small Business Loans	6,825	6,966	(2.0)
Corporate Loans	18,038	18,680	(3.4)
Business Loans	24,863	25,647	(3.1)
Total Gross Loans ²	45,355	48,343	(6.2)
Total Deposits	37,555	33,201	13.1
Total Assets	57,255	60,839	(5.9)

1. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 2. Including Loans FVTPL.

Appendix II – Macroeconomic update

Recent macro & market developments

- ❑ Real GDP increased on an annual and on a quarterly basis for a 6th quarter in a row in 2018Q2 (1.8 YoY% and 0.2 QoQ%); net exports the main driver of growth in 2018H1; 1.5 YoY% growth in 2017, the fastest rate in the last decade
- ❑ Jobless rate stood at 19.0% in Jul-18 (20.8% in Jul-17), lower by 8.9 ppts relative to its historical high in Jul-13
- ❑ Following the successful completion of the 4th program review:
 - Disbursement of EUR15.0 bn (EUR5.5 bn for 2018 financing needs & EUR9.5 bn for the cash buffer) and completion of ESM programme (20 Aug 2018)
 - Official cash buffer of at least EUR24.1 bn 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

FY-2018 outlook

- ❑ Completion of ESM programme and strong tourism season (Jan-Aug 2018 travel receipts up 11.1 YoY%) support expectations for a further improvement in domestic economic activity in 2018H2
- ❑ Consensus for full-year GDP growth at 2.0% for 2018; EC's Spring 2018 forecast at 1.9%
- ❑ Budget execution, positive carry over and fiscal measures agreed in the context of the 1st review (June 2016) of the 3rd programme support attainability of FY-2018 programme primary surplus target (3.5% of GDP)

Greece: Key macro indicators - Realizations & forecasts

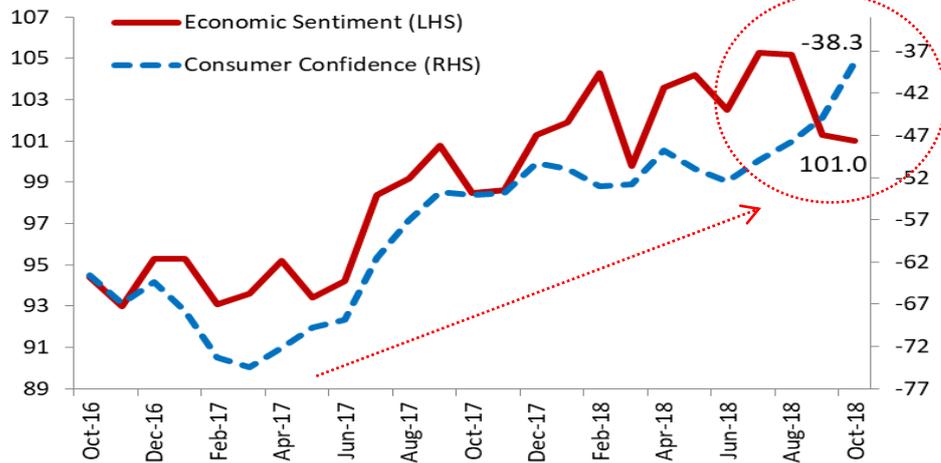
	2017, €bn*	2017*	2018**	2019**
	(nominal)	Real (YoY%)	Real (YoY%)	Real (YoY%)
GDP	180.2	1.5	2.1	2.3
Private Consumption	123.8	0.9	1.0	1.1
Government Consumption	35.7	-0.4	0.2	0.6
Gross Fixed Capital Formation	23.2	9.1	0.8	11.9
Exports	59.5	6.8	7.5	5.8
Imports	61.3	7.1	3.4	5.2
GDP Deflator (YoY%)		0.6	0.9	1.3
HICP (YoY%)		1.1	0.6	1.2
Unemployment Rate (%)		21.5	19.9	18.2

Notes:

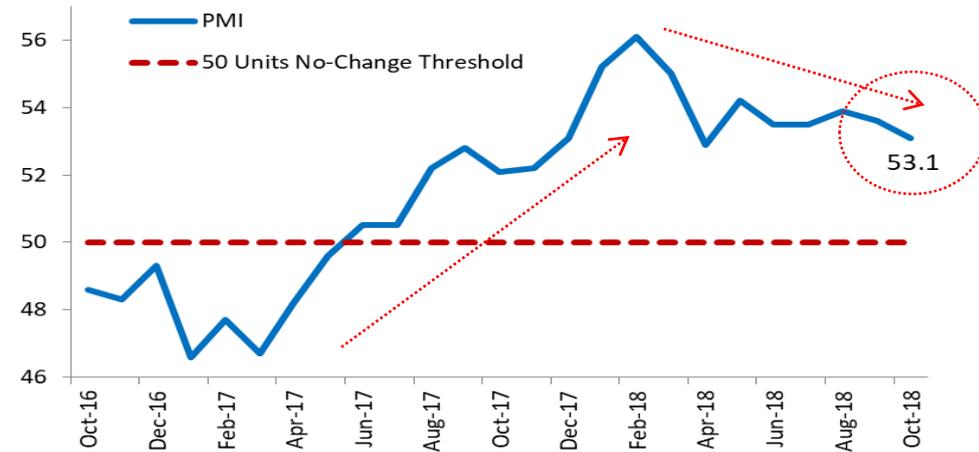
1. **MTFS 2019-22 real GDP growth forecasts:** 2.0%, 2.4%, 2.3%, 2.1% and 1.8% for 2018, 2019, 2020, 2021 and 2022
2. **Real GDP growth rate consensus forecast for 2018 and 2019 at 2.0% and 2.2% respectively** (source: Focus Economics & Bloomberg average)

Selected indicators of domestic economic activity

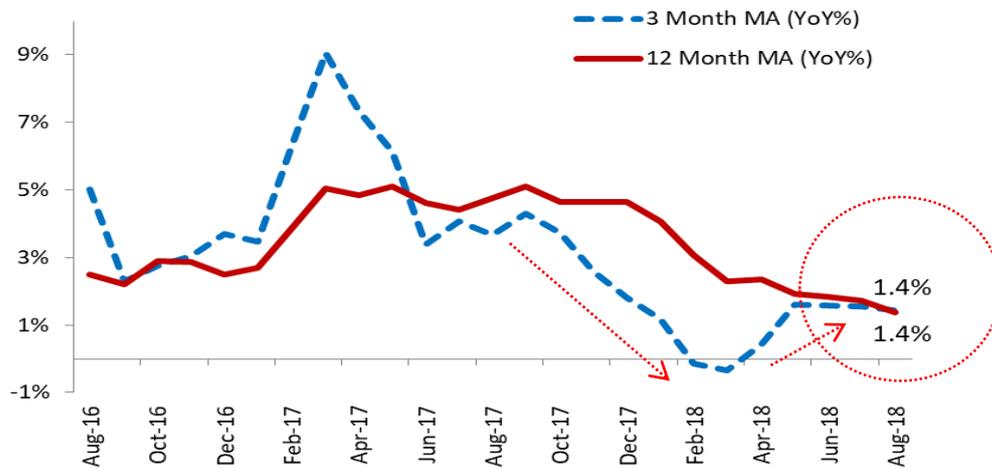
Economic Sentiment: consumers' confidence improves while business's confidence deteriorates



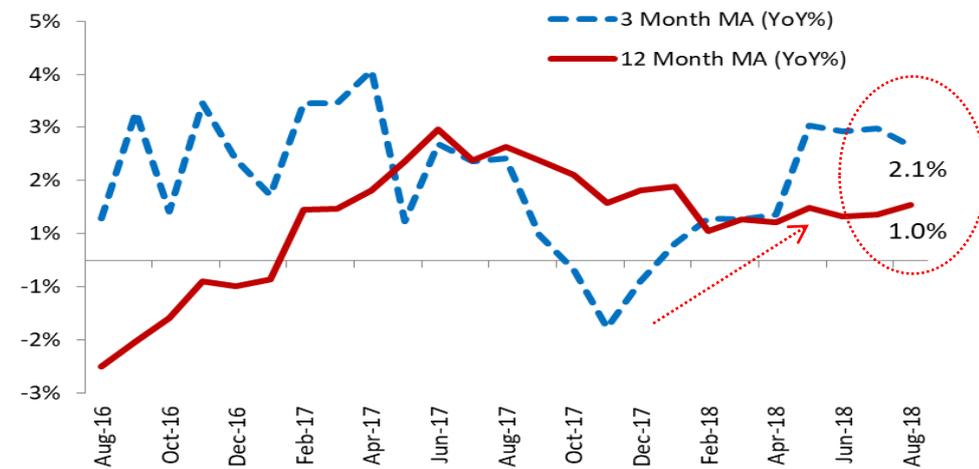
PMI Manufacturing: it dropped to a 6 months low in Oct-18. However it remained above the 50 units threshold for a 17th month in a row



Industrial Production: deceleration of growth seems to be stopping



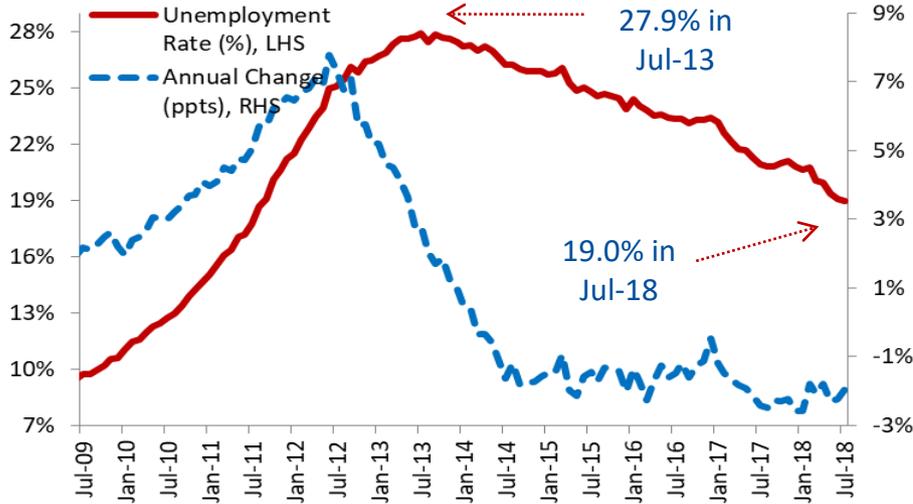
Retail Trade Volume: in Jul-Aug 18 growth was marginally higher relative to the same figure in 2018Q2



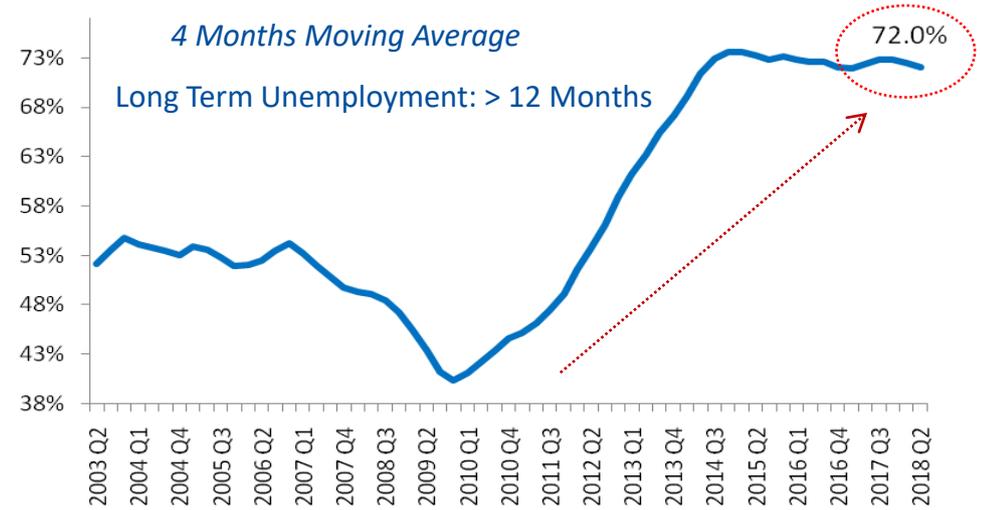
Domestic Labour Market

Improving but major challenges remain; reversion of disinvestment critical

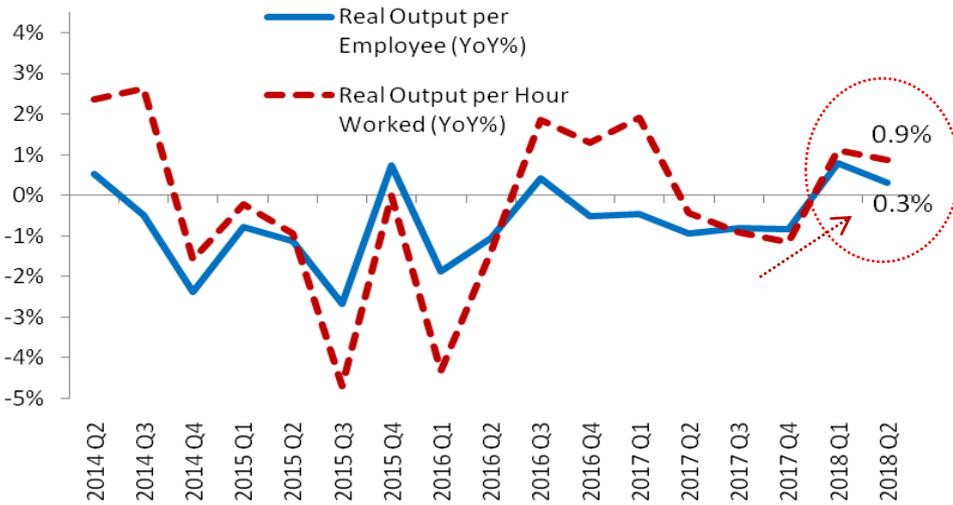
Unemployment rate: still elevated despite recent declines



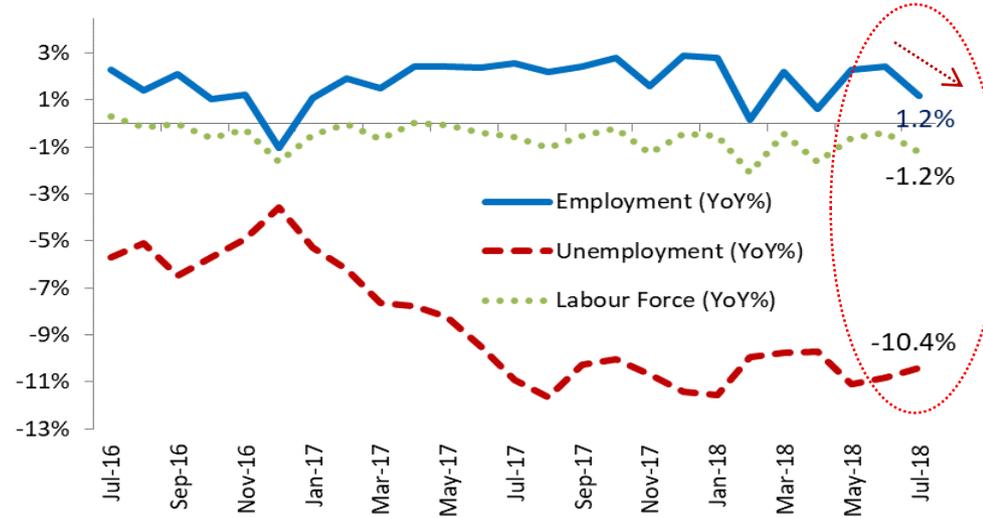
Long Term Unemployment: a drain of human capital stock



Labour Productivity Growth: weak rebound continues in 2018Q2

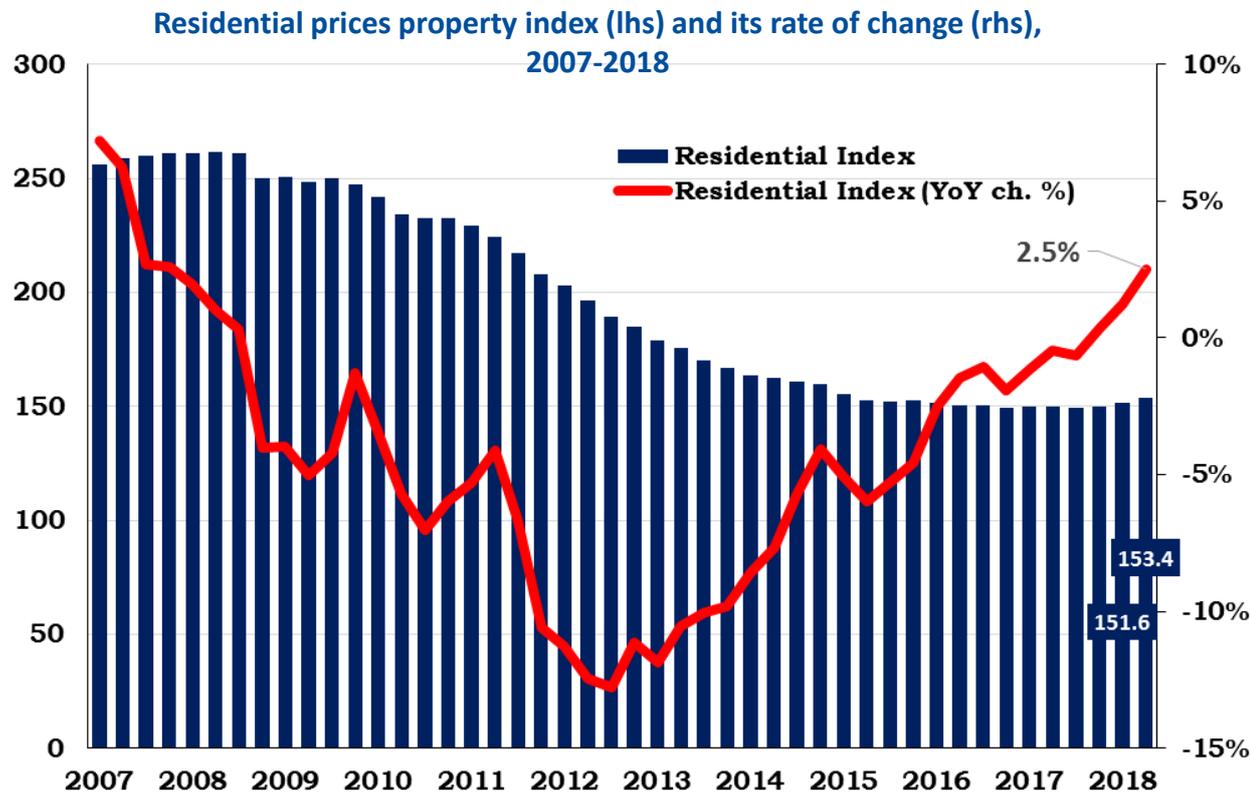


Employment: growth decelerates in July 2018



Achievements and Structural Challenges (VIII): Real Estate increase in H1 2018 after a multi-year decline

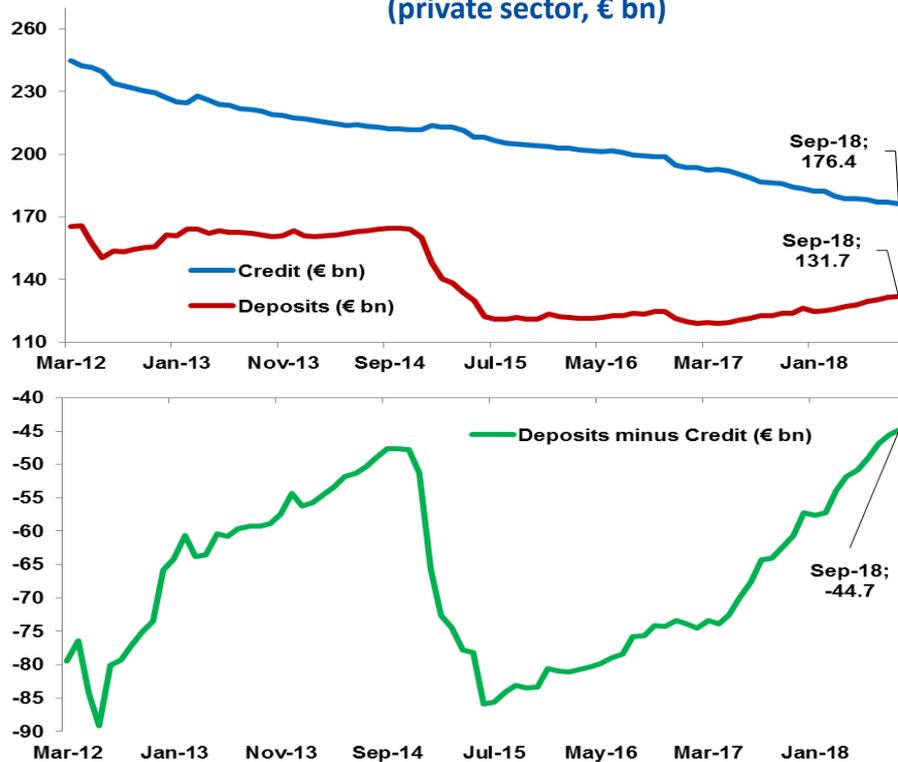
- Between Q4 2007 and Q4 2017, apartment prices declined cumulatively by 42.3 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Yet, residential real estate prices increased in Q3 2018 by 2.5% YoY (2.6% YtD); recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity



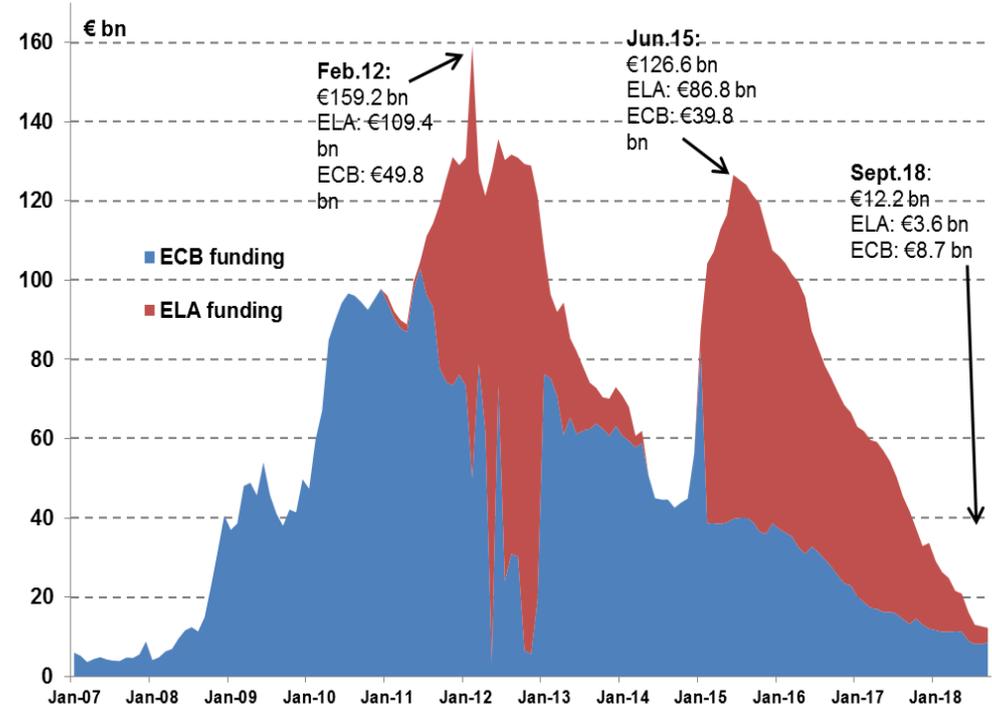
Domestic financial conditions gradually improve

- Further stabilization of macro environment to facilitate return of bank deposits and relaxation of CCs
 1. Private-sector deposits recorded a 4.2% increase year to date; September 2018 increase at 7.5% yoy.
 2. Cash outside the Greek banking system in September 2018 at €29.6 bn or 16.2% 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, increased bank access to interbank funding (c. €24.2bn in September 2018 vs. €9.8bn in November 2015)

**Credit & Deposits
(private sector, € bn)**



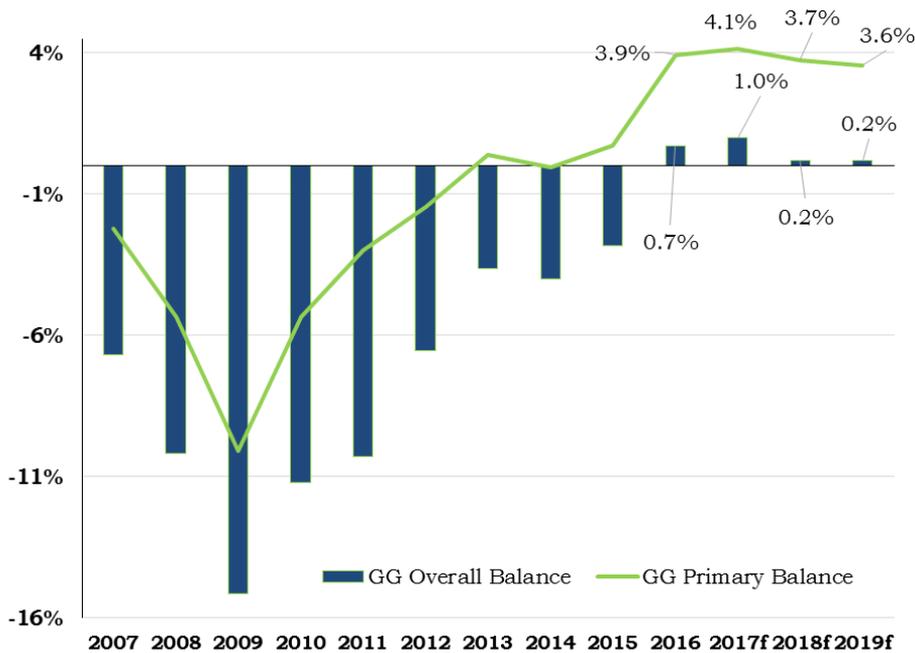
**Gradual decline in Eurosystem funding reliance
(€ bn)**



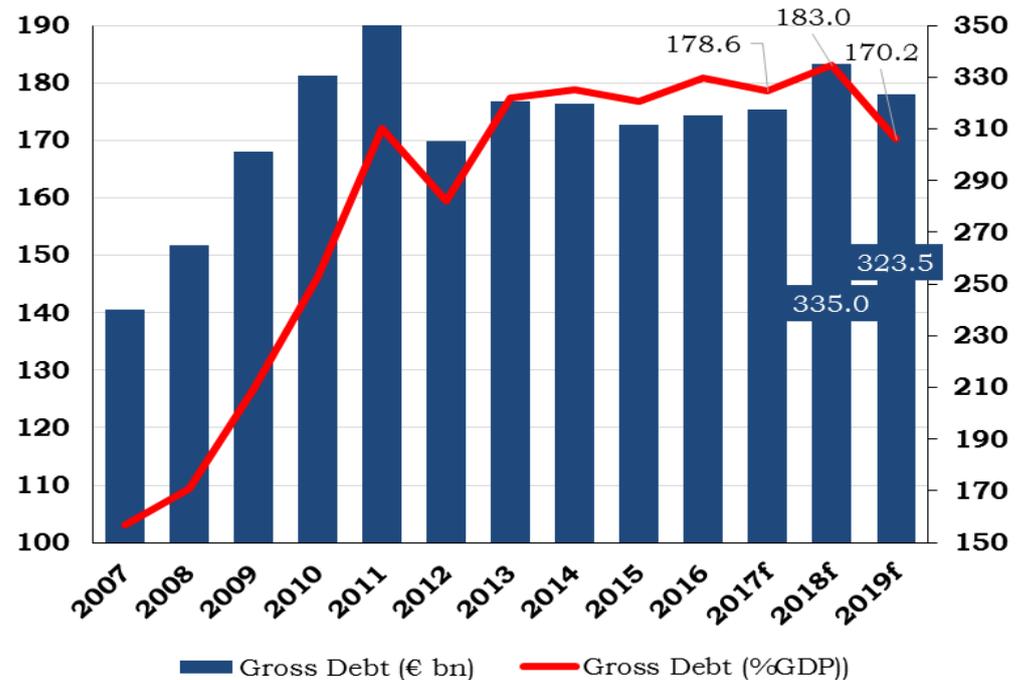
Primary balances targets overperformed but with a toll on growth:

- 2017 marks the 4th year in the past 5 years with a primary surplus in programme terms;
- 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.
- 2019 Draft Budget: FY-2018 primary surplus at 3.74% of GDP and two scenarios for FY-2019 primary surplus, a) at 4.14% of GDP with pension cuts implemented as planned in 2019 and b) at 3.56% of GDP without the implementation of the pension cuts.

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



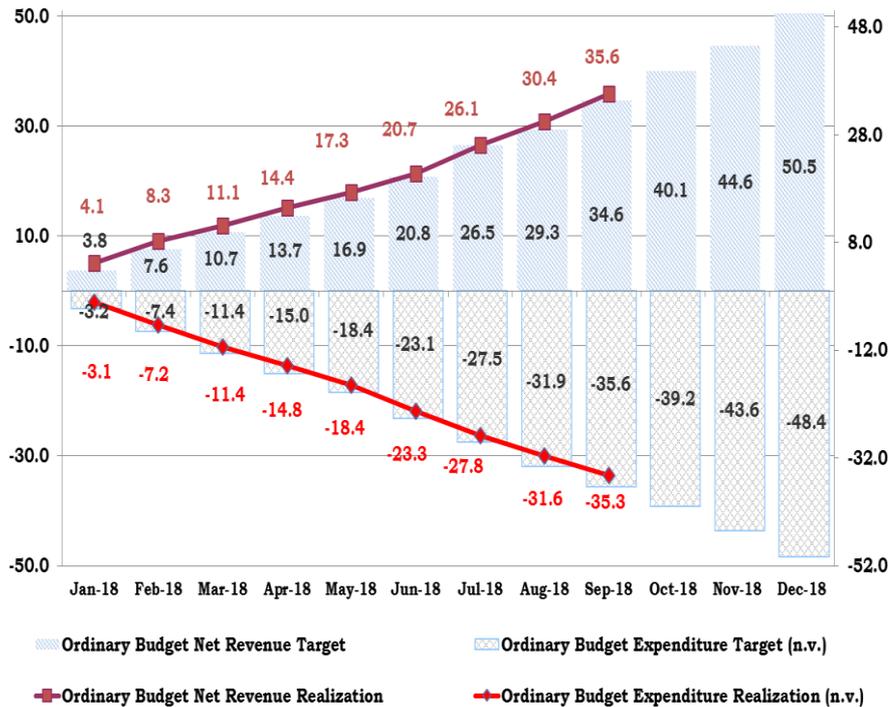
General Government gross public debt (ESA-2010)



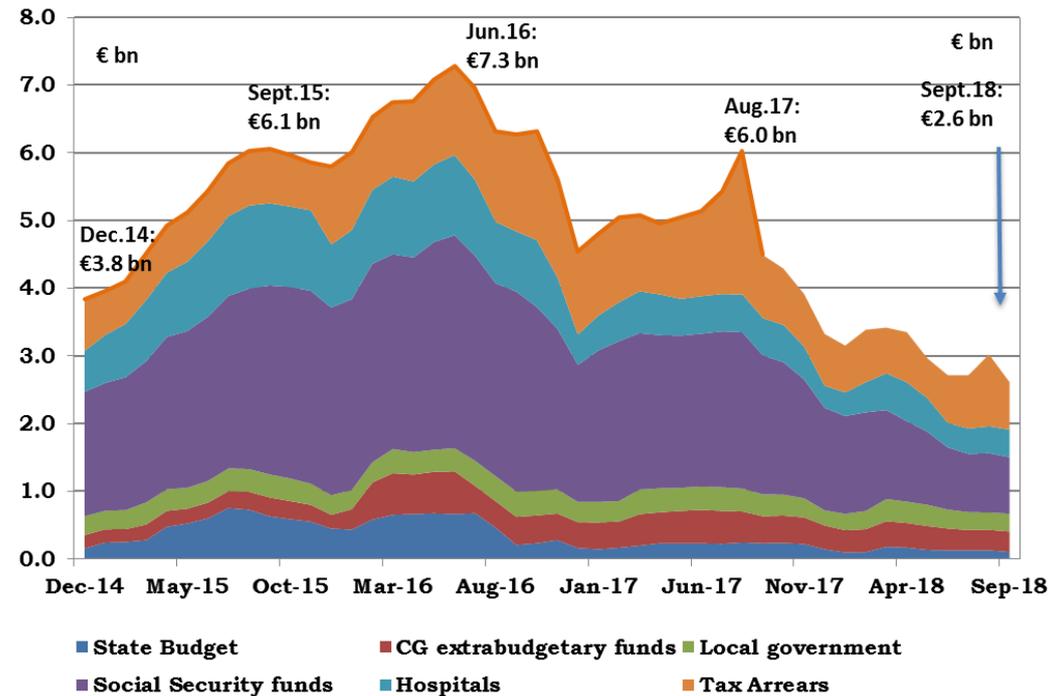
Expectations for fulfilling 2018 Budget target:

- Year-to-Sept. 2018 budget execution data compatible with achievement of the 2018 primary balance target (3.5% of GDP)
- Primary surplus at €4.8 bn against a target €2.5bn: revenue above target by €1.0bn (with tax refunds below target by -0.5bn); expenditure below target by 0.3bn; Public Investment Budget expenditure below target by €1.2bn
- Stock of arrears: €2.6 bn at end of September 2018, from €6.0 bn in August 2017. According to the 2019 Draft Budget, the GG entities will further reduce their obligations to the private sector until the end of 2018.

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

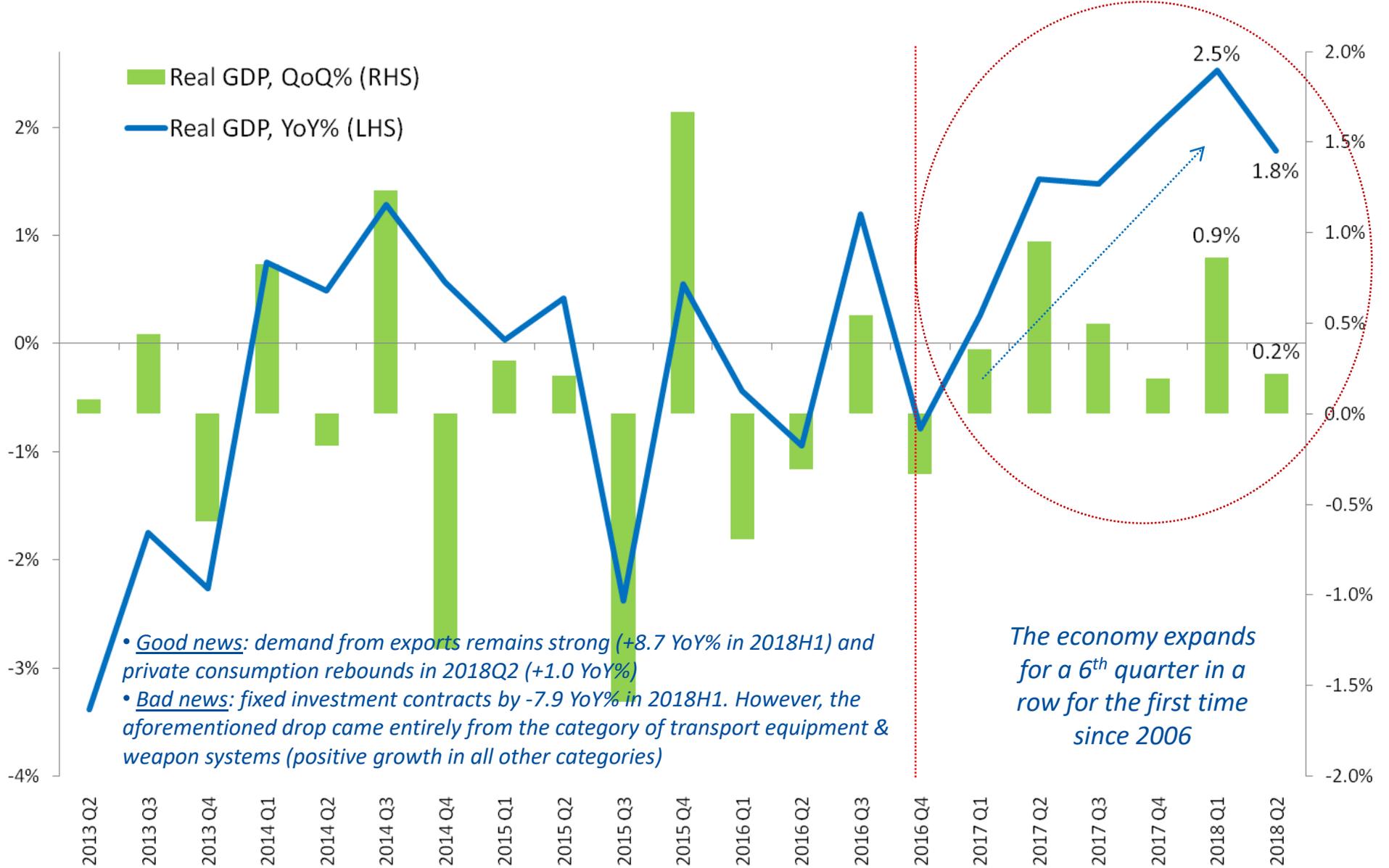


General Government Arrears to the private sector Aug. 2018
(EUR bn)



2018Q2: positive real GDP growth rate for a 6th quarter in a row

Net exports' increase counterbalance domestic demand contraction in 2018H1



Main elements of the 21 June Eurogroup agreement

Fourth (final) programme review

- All agreed prior actions were deemed complete

Primary surplus

- 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.

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 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 excluding preference shares, preferred securities and non controlling interests minus intangible assets

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

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