

First Quarter 2019 Results

30 May 2019

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1Q 2019 results

2019 Transformational Plan - Execution timetable

	Action	Timetable
Merger with Grivalia	Boards approvals of merger agreement	✓ February
	EGMs	✓ April
	Merger Completion and new shares trading	✓ May
€2bn mortgage NPEs securitization (Pillar)	Non-Binding Offers	✓ January
	Binding Offers	✓ May
	Closing	July
€7.5bn multi-asset securitization (Cairo)	Perimeter finalization and submission of data files to SSM – SRT ¹ application	✓ March
	Mezzanine (B2 ²) Non-Binding Offers	✓ May
	Mezzanine (B2 ²) Binding Offers	July
	Closing	November
Loan Servicer (FPS): Selection of Strategic Investor	FPS business plan	✓ March
	Non- Binding Offers	✓ May
	Binding Offers	July
	Closing	November
Corporate Transformation (Hive-down)	Corporate transformation law	✓ February
	Initiate Hive-down	June
	Completion of Hive-down	October

1. Significant Risk Transfer

2. B2 mezzanine note c.20% of total mezzanine.

Highlights

1 Net profit¹ €27m in 1Q19

- Core pre-provision income (PPI) down 4.6% y-o-y
- NII down 3.4% y-o-y at €343m
- Commission income up 2.7% y-o-y
- Operating expenses down 2.1% and 0.6% y-o-y, in Greece & Group respectively

2 Asset Quality

- Negative NPE formation at €115m in 1Q19
- NPE stock down €0.2bn in 1Q19
- NPE ratio at 36.7%
- Provisions / NPEs at 53.8%

3 Capital²

- Total CAD at 18.2%
- CET1 at 15.7%, Fully loaded Basel III (FBL3) at 13.4%

4 Liquidity

- Deposits up €0.3bn q-o-q
- L/D ratio at 91.7%

5 International operations

- Net profit¹ €36m in 1Q19; up 7.6% y-o-y

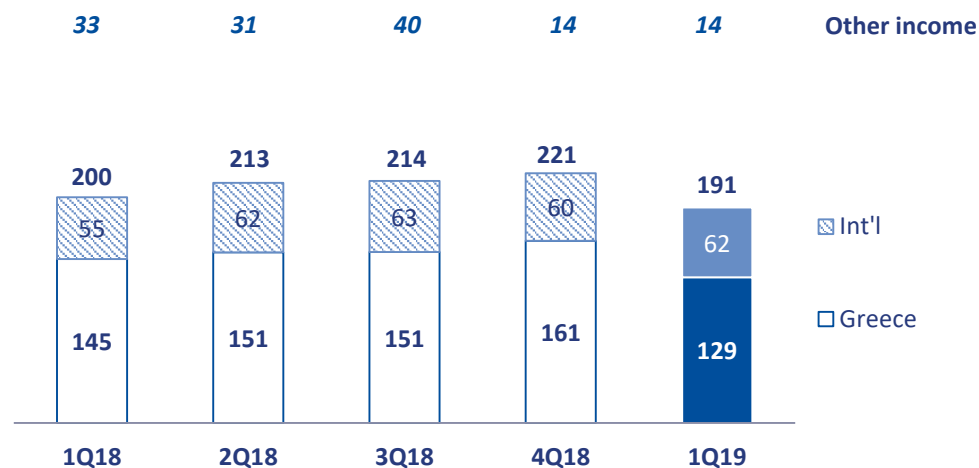
Key financials

€ m	1Q19	1Q18	Δ(%)	1Q19	4Q18	Δ(%)
Net interest income	342.7	354.8	(3.4)	342.7	353.0	(2.9)
Commission income	65.8	64.0	2.7	65.8	94.3	(30.3)
Other Income	13.8	32.6	(57.8)	13.8	14.5	(5.0)
Operating income	422.5	451.5	(6.5)	422.5	461.8	(8.6)
Operating expenses	(217.6)	(218.9)	(0.6)	(217.6)	(226.2)	(3.8)
Core Pre-provision income	190.8	200.0	(4.6)	190.8	221.0	(13.7)
Pre-provision income	204.6	232.6	(12.0)	204.6	235.5	(13.1)
Loan loss provisions	(164.6)	(167.2)	(1.5)	(164.6)	(167.6)	(1.8)
Net Income after tax ¹	27.3	57.2	(52.3)	27.3	29.0	(5.9)
Net income after tax	19.7	34.5	(42.9)	19.7	10.4	90.1

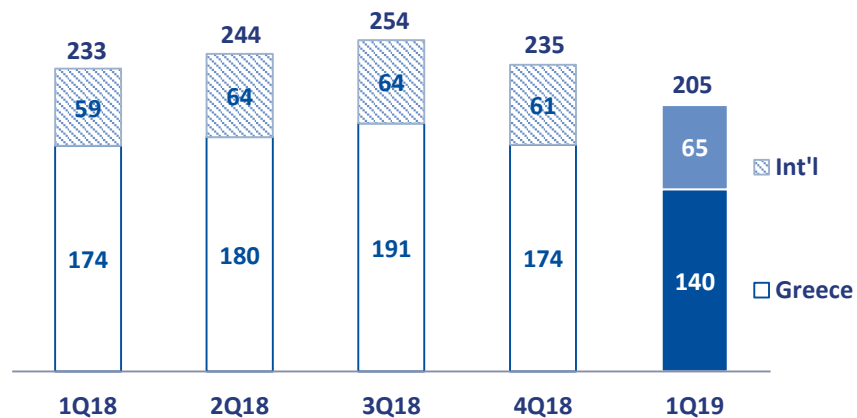
Ratios (%)	1Q19	1Q18	1Q19	4Q18
Net interest margin	2.35	2.51	2.35	2.45
Cost / income	51.6	48.5	51.6	49.0
Cost of risk	1.82	1.86	1.82	1.86
NPE	36.7	41.8	36.7	37.0
Provisions / NPEs	53.8	56.1	53.8	53.2
90dpd	29.0	33.2	29.0	29.3
Provisions / 90dpd	68.2	70.6	68.2	67.2
CET1	15.7 ²	15.1	15.7 ²	16.2 ²
FLB3 CET1	13.4 ²	12.0	13.4 ²	13.4 ²
Loans / Deposits	91.7	102.2	91.7	92.6
TBV per share (€)	2.22	2.22	2.22	2.20
EPS (€)	0.01	0.02	0.01	0.00

Pre-provision income (PPI)

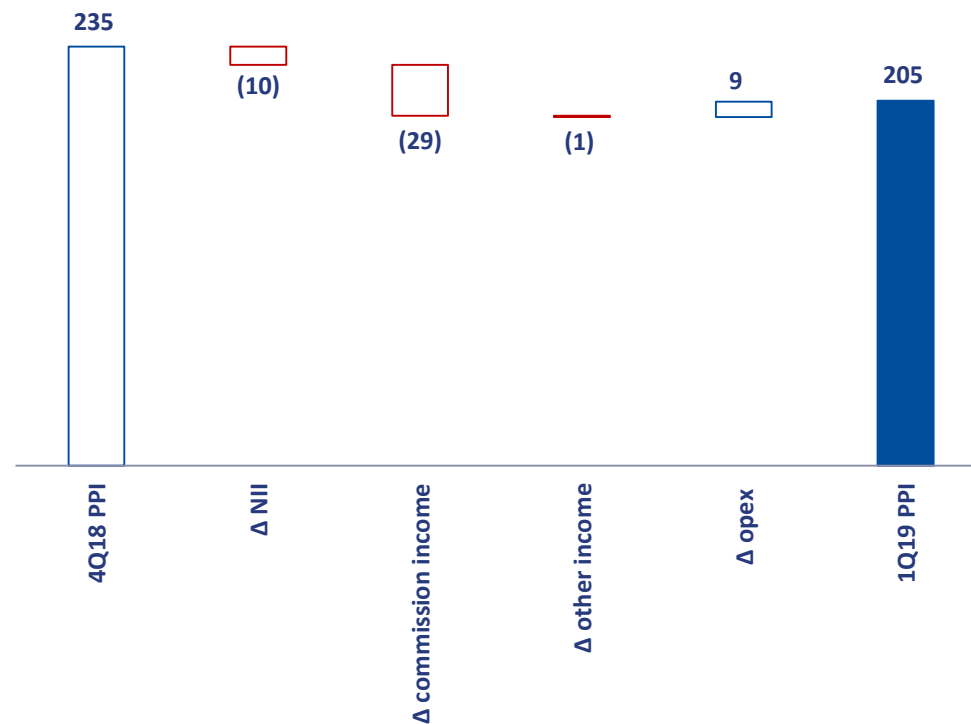
Core PPI and other income (€ m)



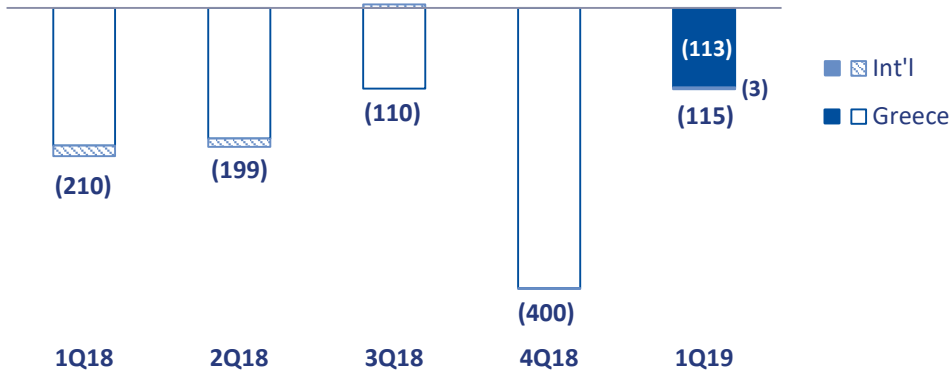
PPI per region (€ m)



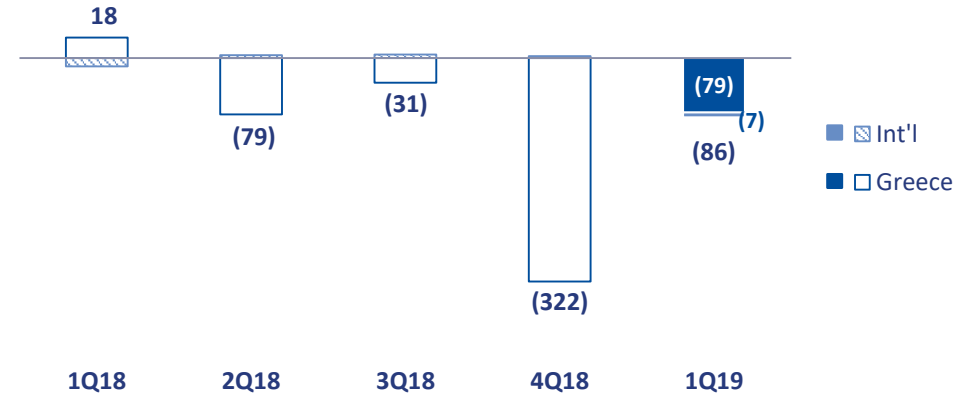
Δ PPI (q-o-q, € m)



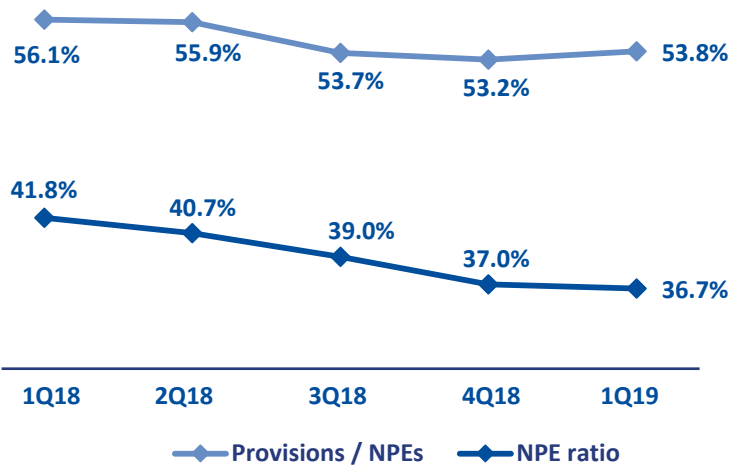
NPEs formation¹ (€ m)



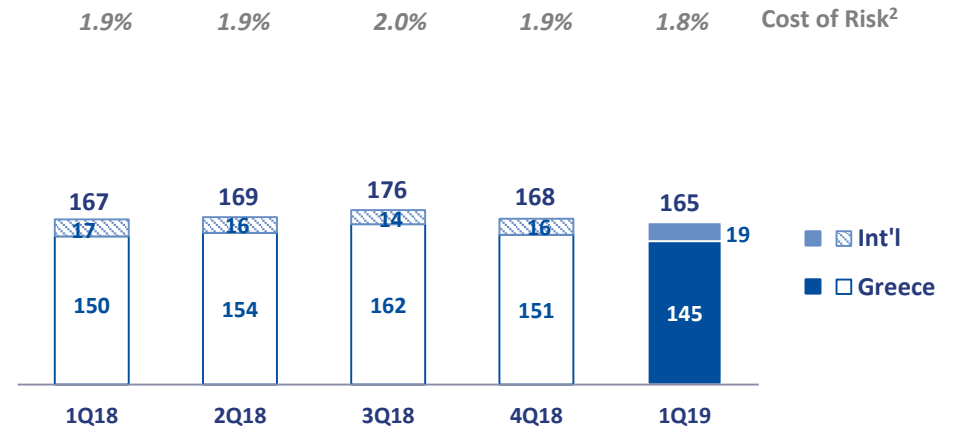
90dpd formation¹ (€ m)



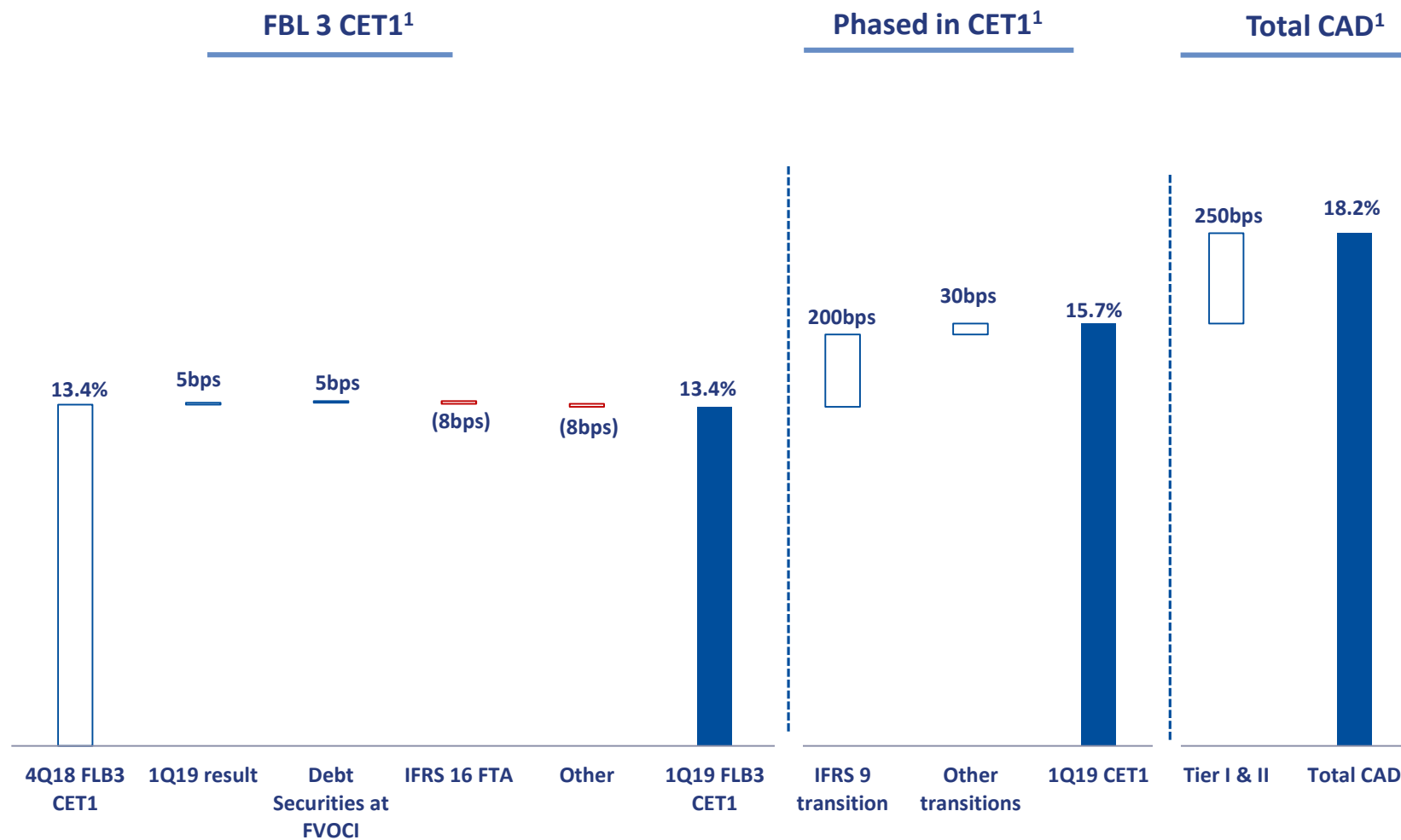
NPEs ratio and Provisions / NPEs (%)



Loan loss provisions (€ m)



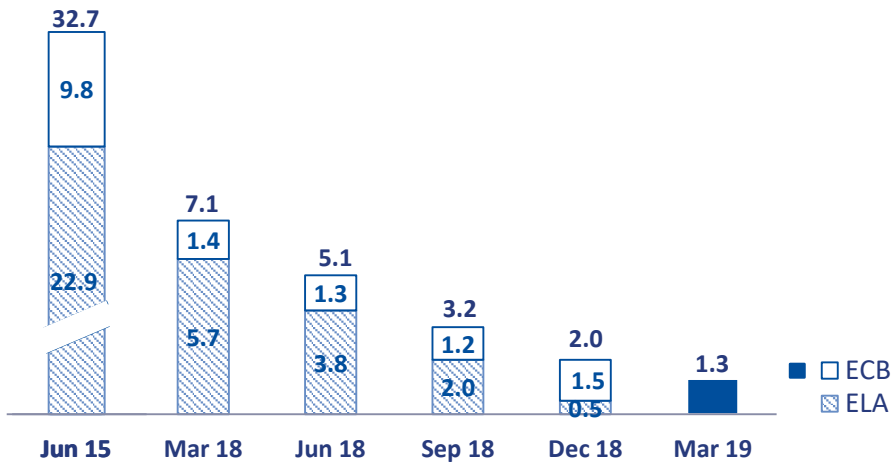
1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans.



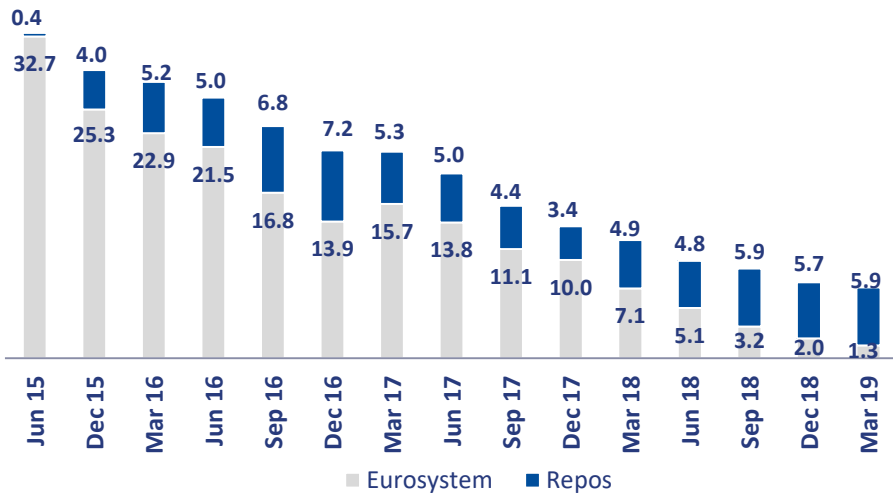
RWAs (€ m)	39,369	-	-	222	159	39,750	281	-	40,031	-	40,031
Capital (€ m)	5,284	20	19	-	(10)	5,313	852	119	6,284	1,003	7,287

Note: 2019 CET1 OCR (SREP) requirement 10.25%. 2019 Total Capital OCR (SREP) 13.75%.
 1. Pro-forma for Grivalia merger.

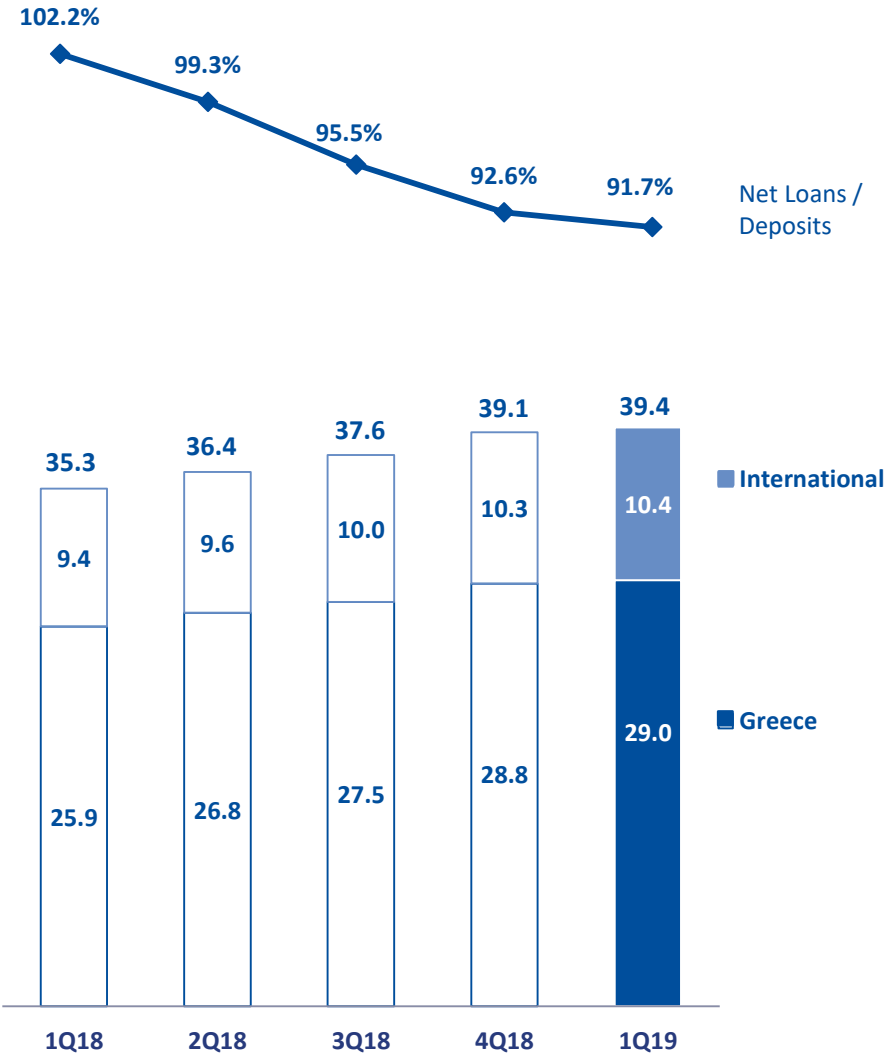
Eurosystem funding (€ bn)



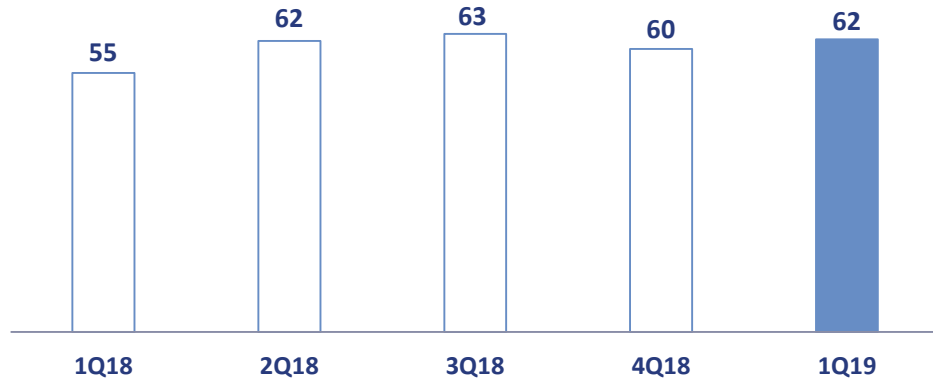
Interbank repos and eurosystem funding (€ bn)



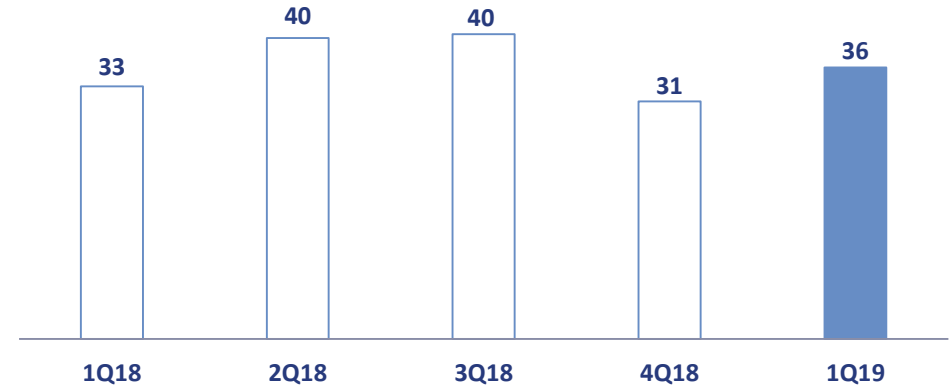
Deposits (€ bn)



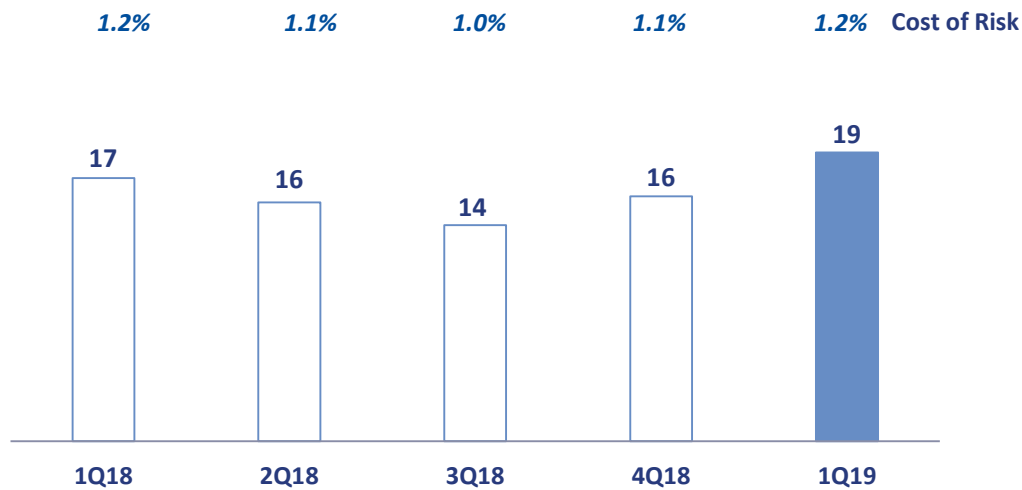
Core PPI (€ m)



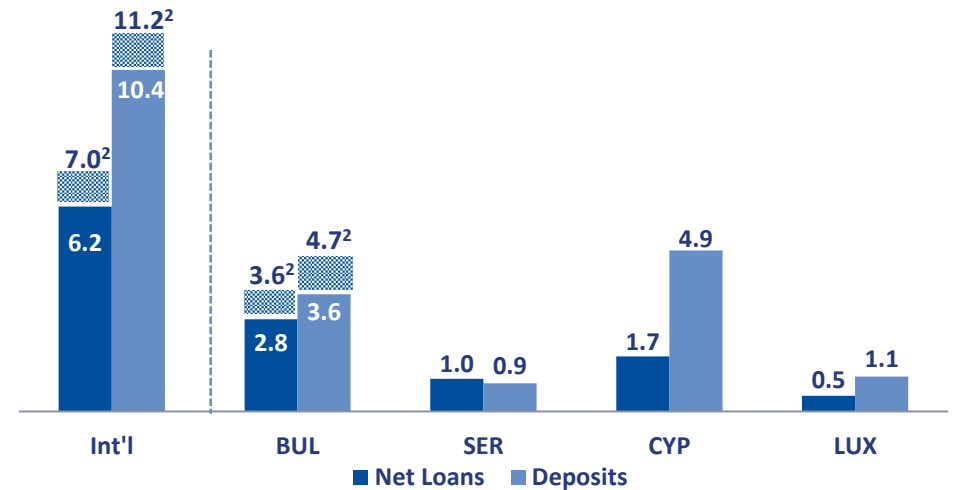
Net Profit¹ (€ m)



Loan loss provisions (€ m)



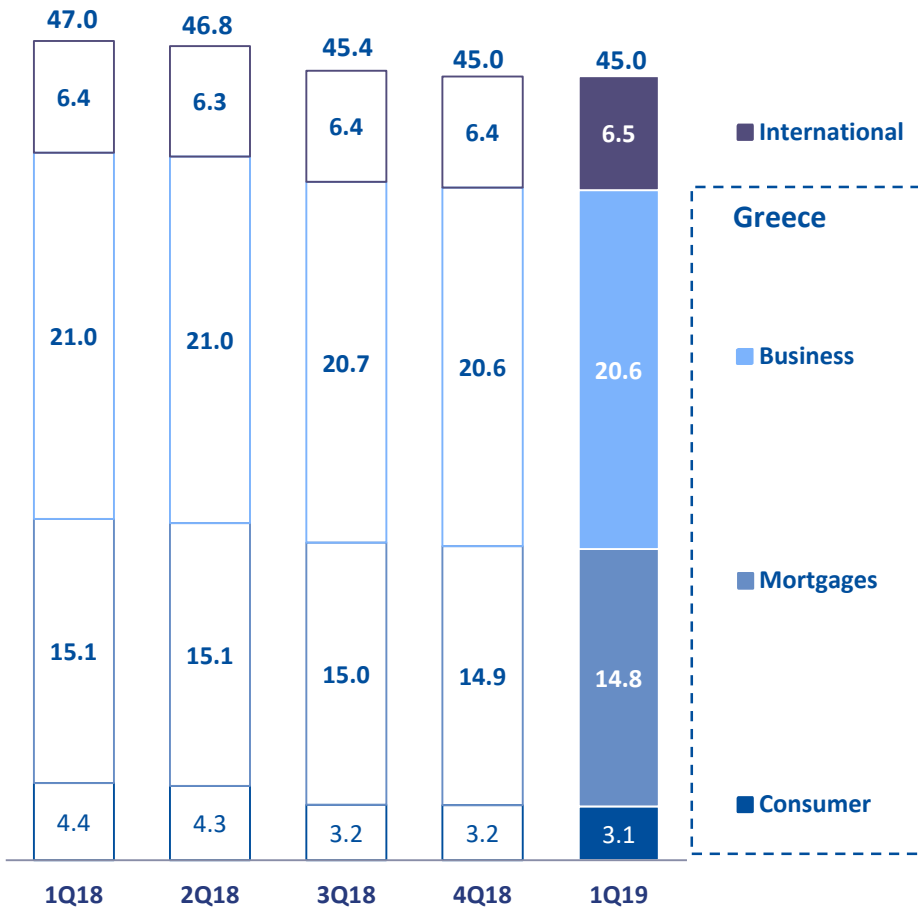
Net Loans and Deposits (€ bn)



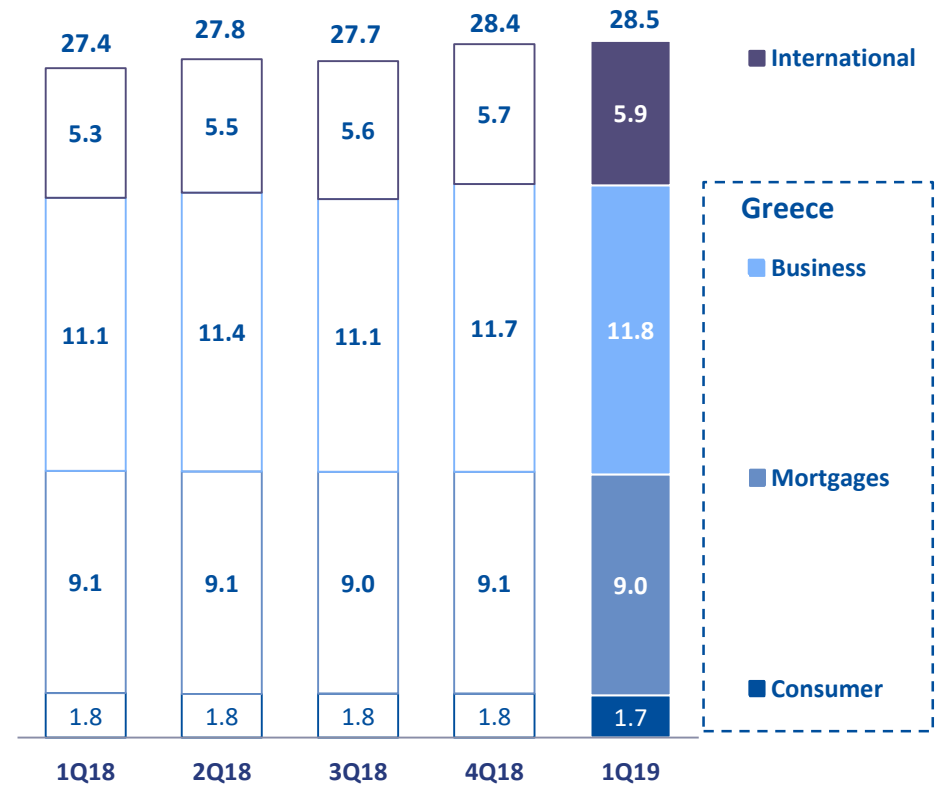
1. Net Profit from continued operations before restructuring costs (after tax). 2. Pro-forma for Piraeus Bank Bulgaria Acquisition.

1Q 2019 results review

Gross loans (€ bn)



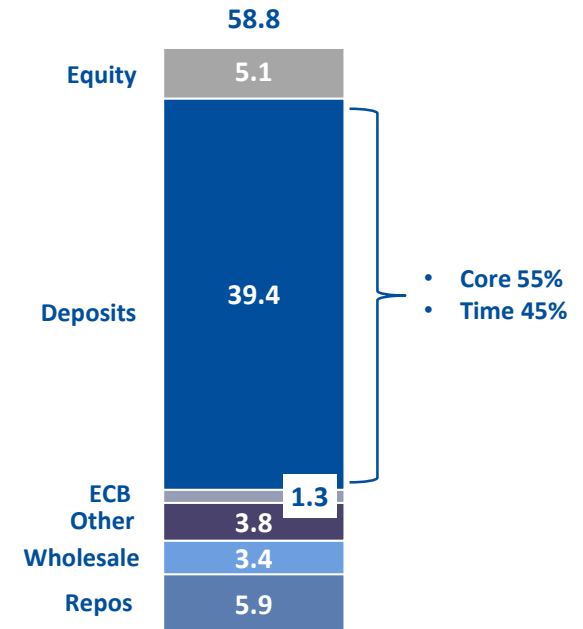
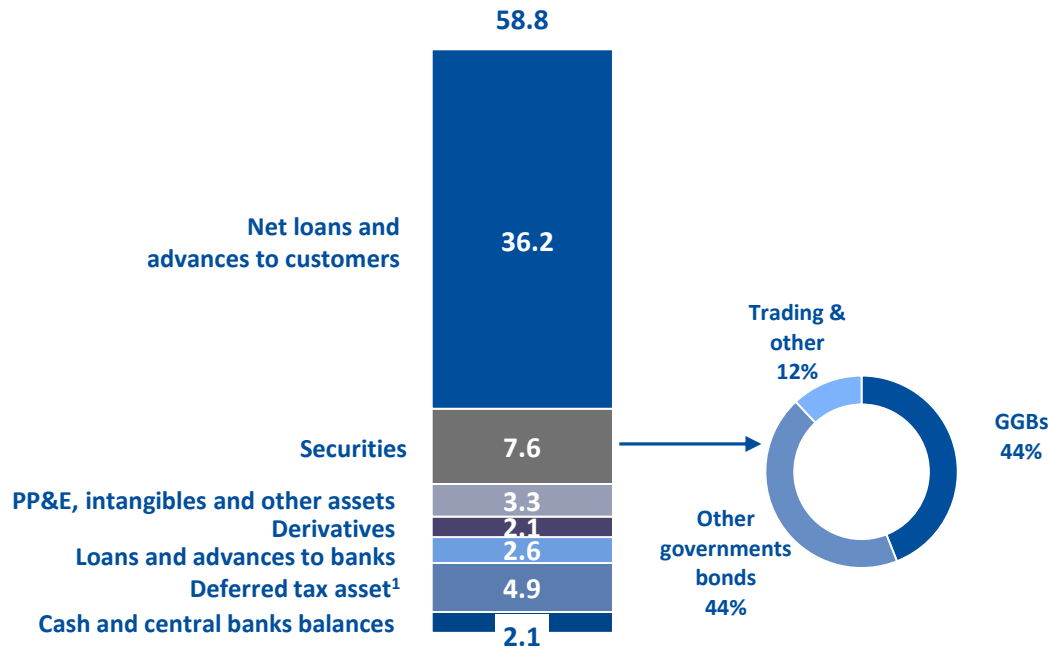
Performing loans (€ bn)



Balance Sheet composition

Assets (€ bn)

Liabilities and Equity (€ bn)



1. Of which €4.0bn DTC

Spreads & net interest margin

Lending spreads (Greece, bps)¹

Performing	1Q18	2Q18	3Q18	4Q18	1Q19
Corporate	454	424	410	421	396
Retail	384	401	379	380	371
<i>Consumer</i>	993	1,022	997	965	967
<i>SBB</i>	479	533	463	489	468
<i>Mortgage</i>	242	249	242	241	234
Total	413	410	392	397	381

Non-Performing	1Q18	2Q18	3Q18	4Q18	1Q19
Corporate	267	222	234	316	226
Retail	268	273	250	231	242
<i>Consumer</i>	313	295	279	245	330
<i>SBB</i>	306	319	268	257	276
<i>Mortgage</i>	223	233	227	210	199
Total	268	257	245	258	236

Total	1Q18	2Q18	3Q18	4Q18	1Q19
Corporate	378	343	340	381	332
Retail	326	337	315	308	312
<i>Consumer</i>	570	567	553	537	659
<i>SBB</i>	369	398	342	348	356
<i>Mortgage</i>	234	242	236	229	220
Total	345	339	324	335	320

Deposit spreads (Greece, bps)

	1Q18	2Q18	3Q18	4Q18	1Q19
Savings & Sight	(50)	(50)	(50)	(49)	(51)
Time	(82)	(81)	(81)	(79)	(77)
Total	(63)	(63)	(63)	(61)	(61)
1M avg Euribor	(37)	(37)	(37)	(37)	(37)

Net interest margin (bps)

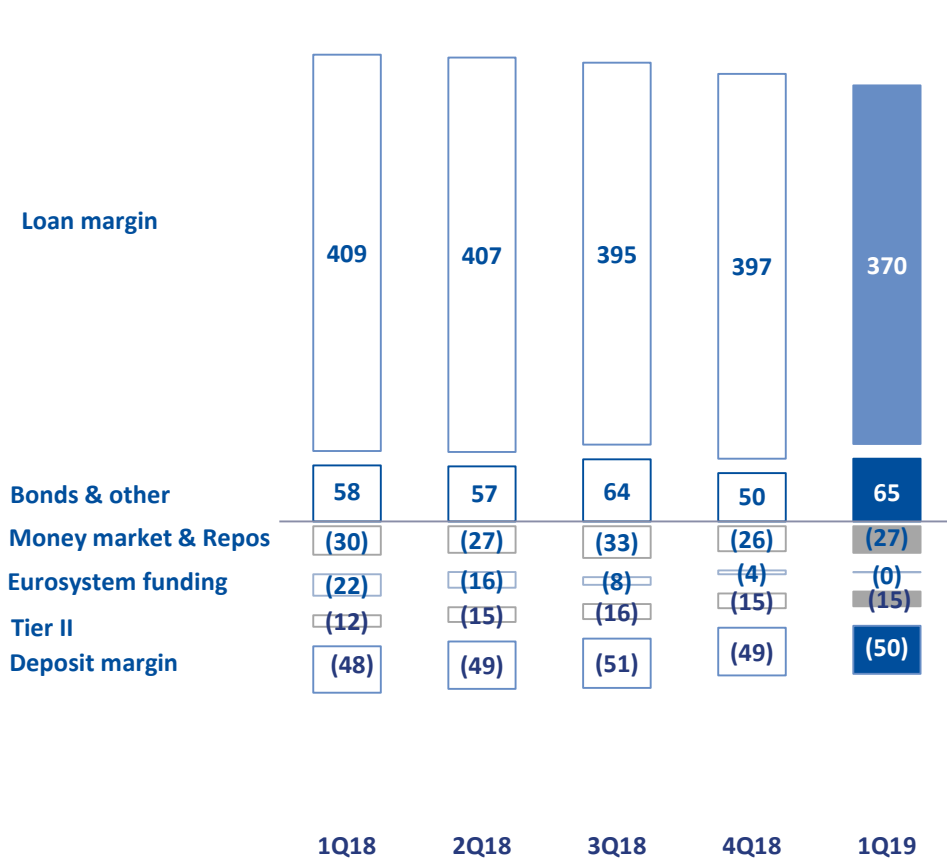
	1Q18	2Q18	3Q18	4Q18	1Q19
Greece	242	241	236	236	222
International	284	291	290	278	283
Group	251	251	247	245	235

1. On average gross loans.

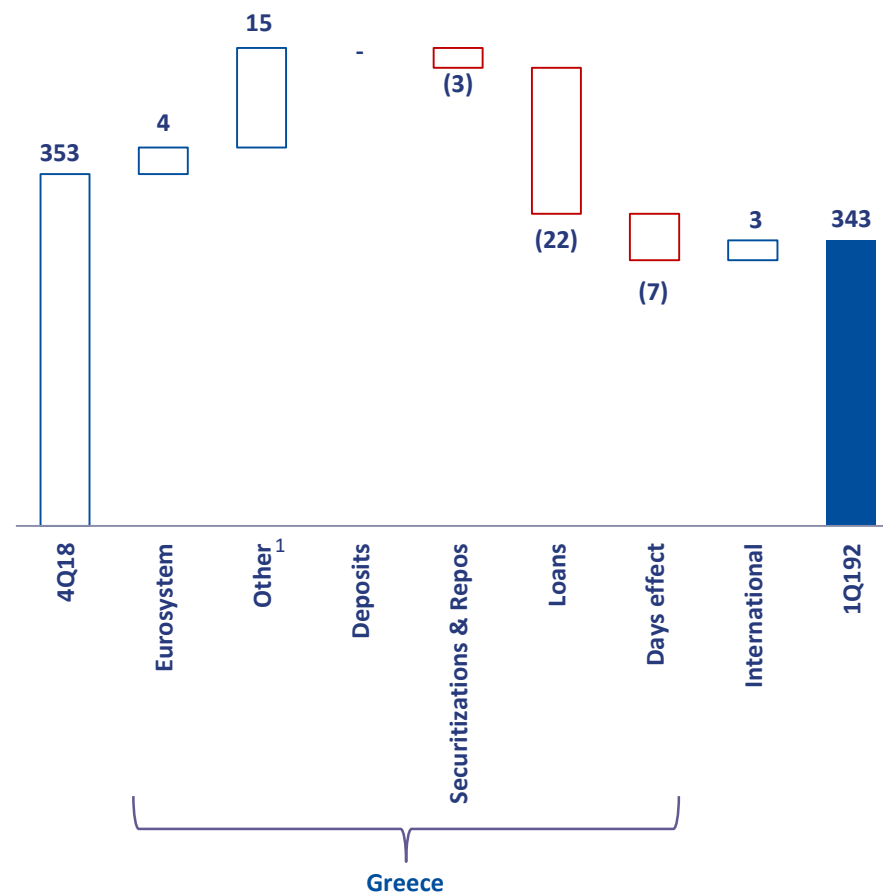
Net interest income

NII breakdown (€ m)

Total NII	355	356	352	353	343
<i>o/w Greece</i>	274	272	266	268	254
<i>o/w International</i>	81	84	86	86	89



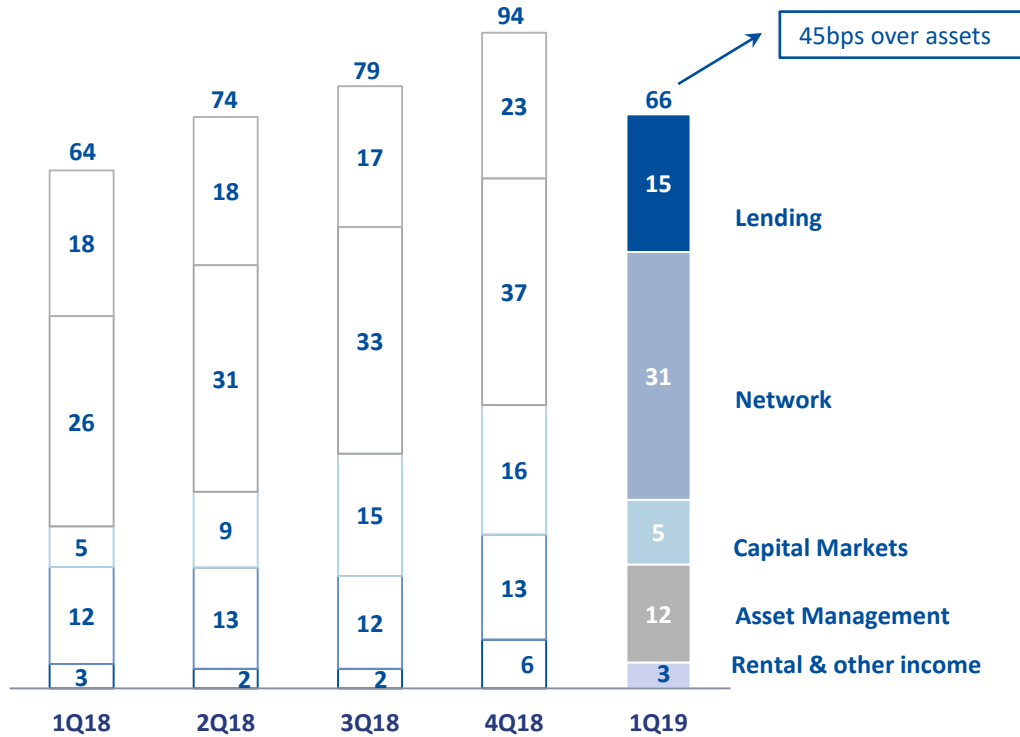
NII evolution (q-o-q, € m)



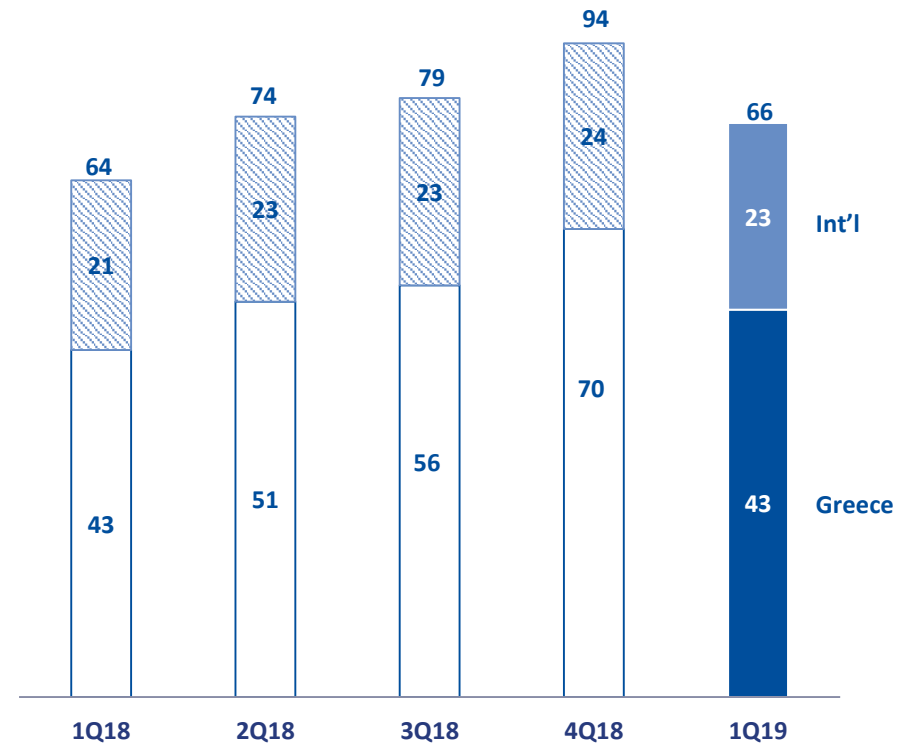
1. 1Q19 includes €14m lateness interest on tax receivables awarded from the courts and IFRS16 FTA impact -€2m.

Commission income

Commission income breakdown (€ m)

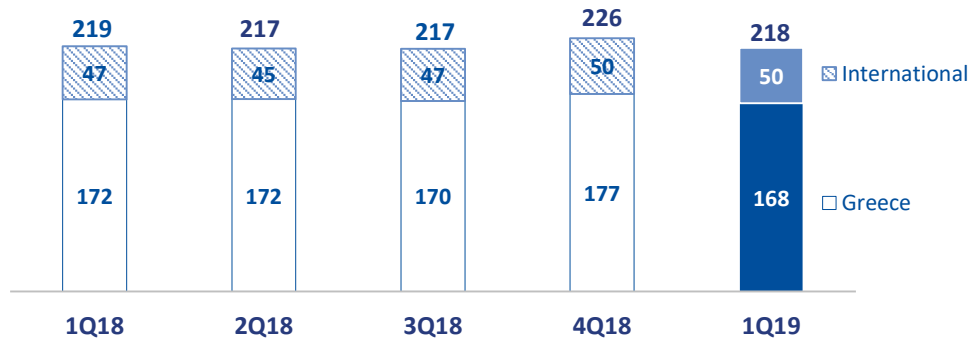


Commission income per region (€ m)

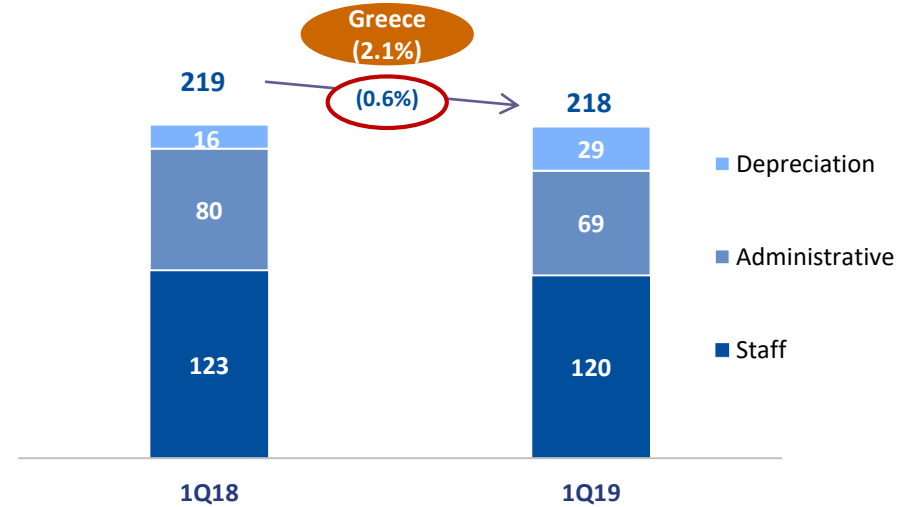


Operating expenses

OpEx per region (€ m)



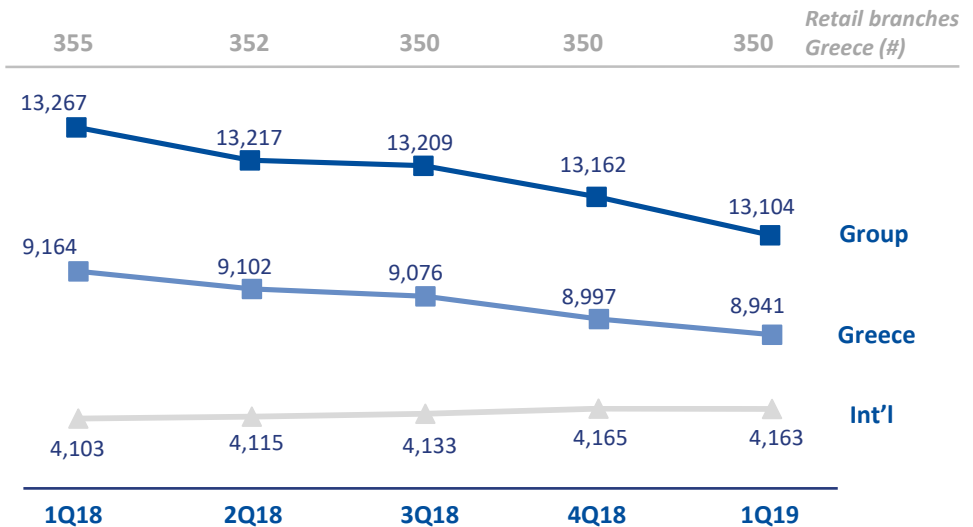
OpEx breakdown (€ m)



Cost-to-income ratio (%)

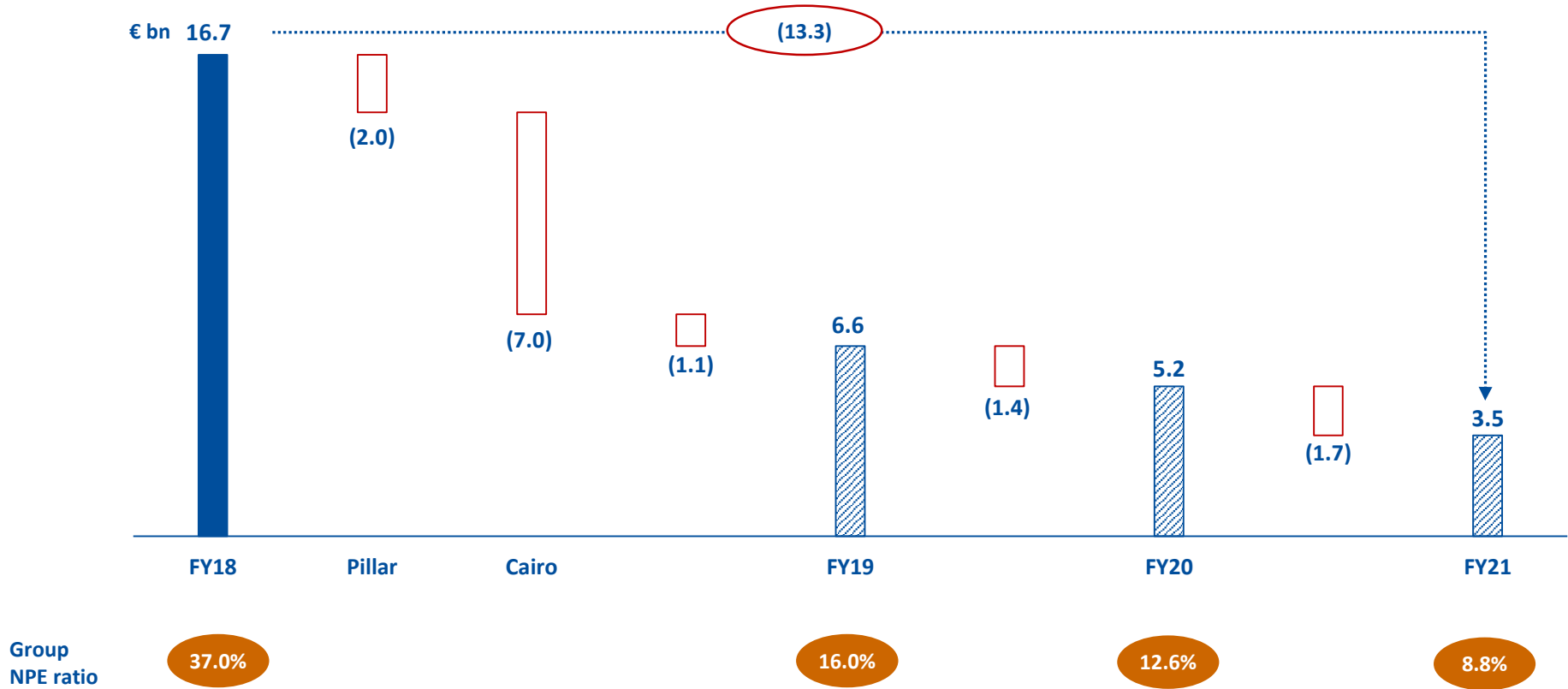
	1Q18	2Q18	3Q18	4Q18	1Q19
Greece	49.7	48.8	47.2	50.3	54.5
International	44.5	41.5	42.1	44.8	43.5
Group	48.5	47.1	46.0	49.0	51.6

Headcount and network evolution (#)



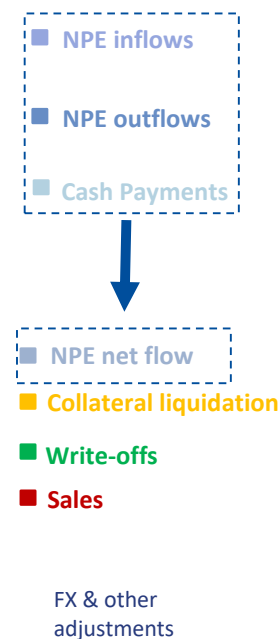
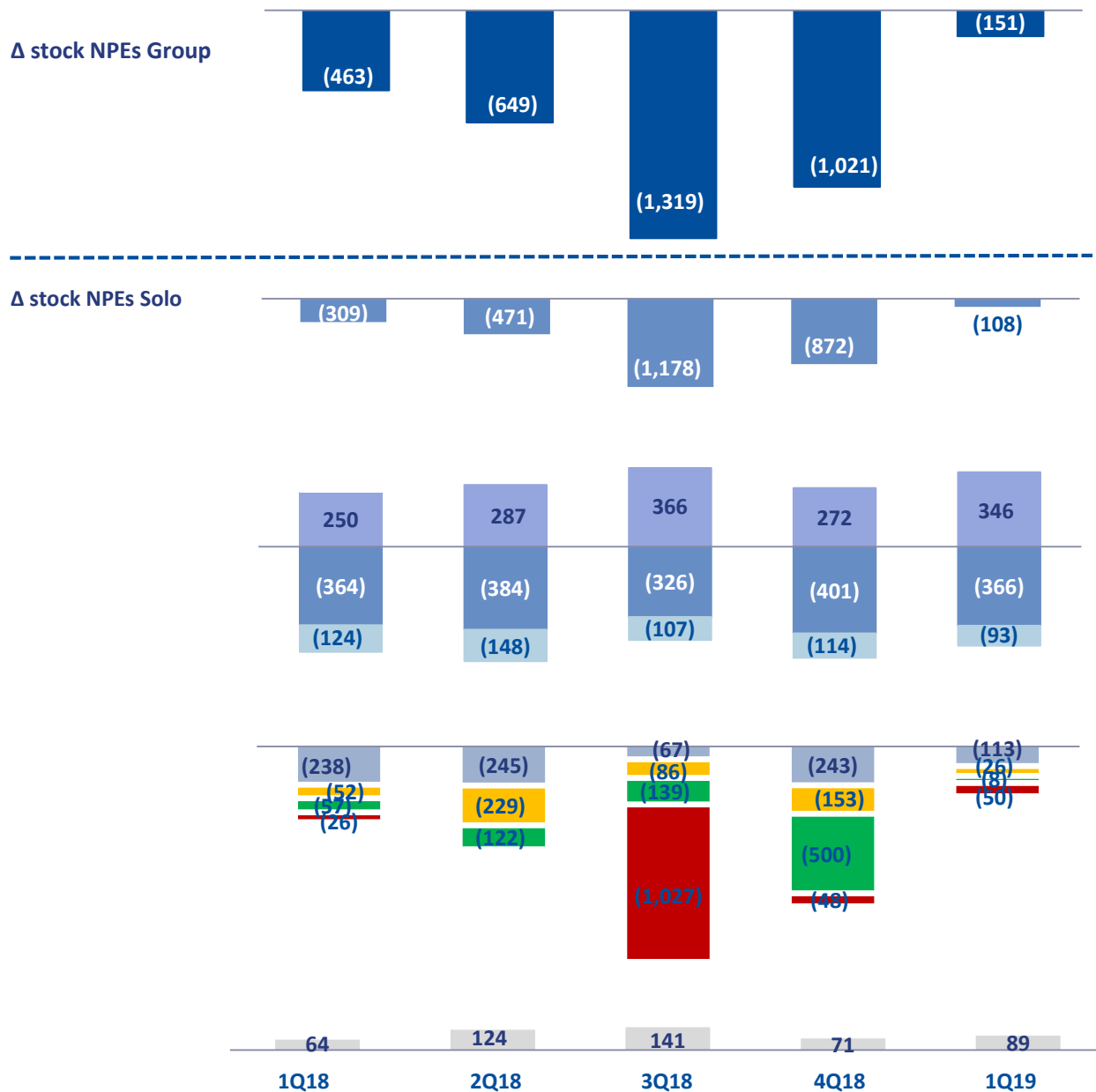
Asset Quality

NPE reduction Acceleration plan (FY18-FY21)



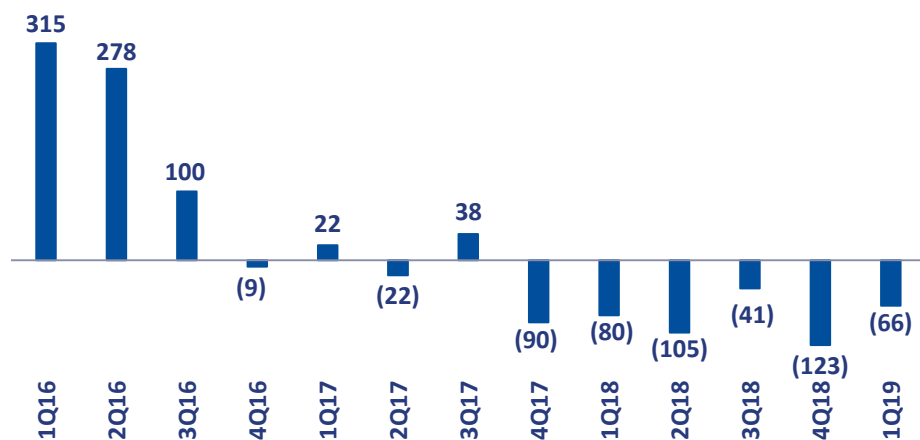
Note: Estimated group NPE ratios assuming loan growth of up to 2.5% per annum and based on current assessment and assuming full execution of NPE reduction initiatives.

Δ stock NPEs (€m)

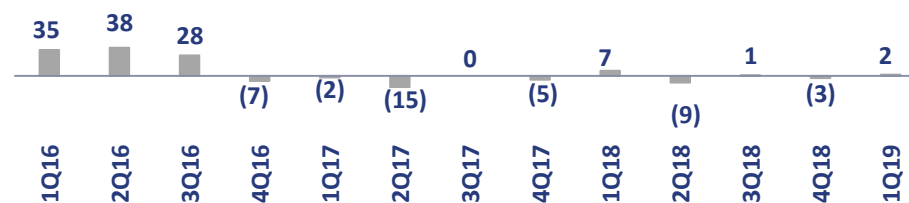


NPEs formation per segment (Greece)

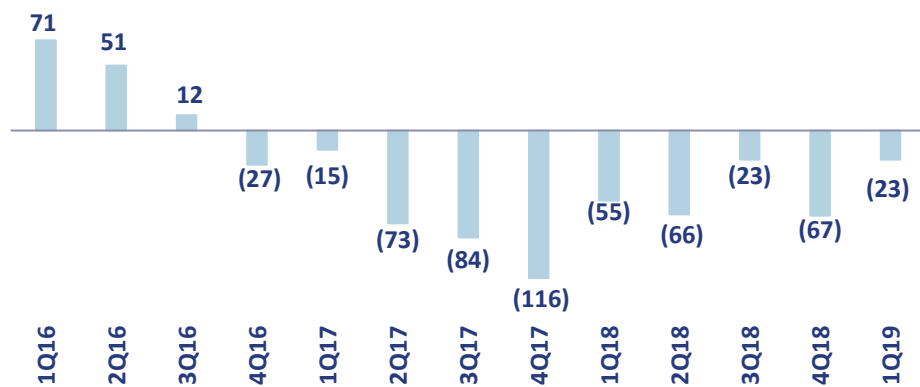
Mortgages (€ m)



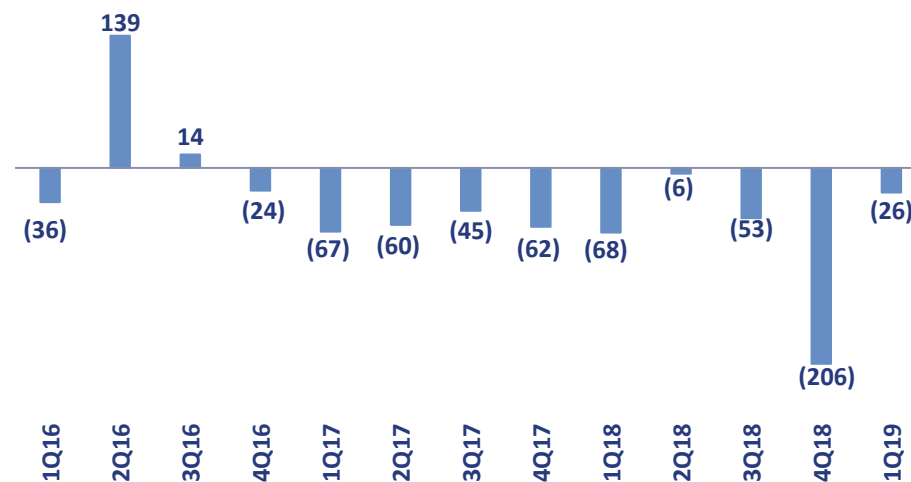
Consumer (€ m)



Small business (€ m)

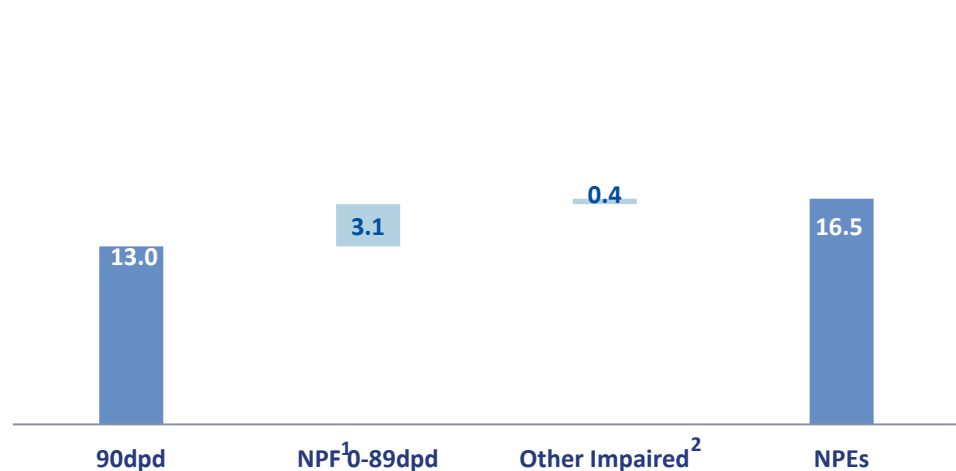


Corporate (€ m)

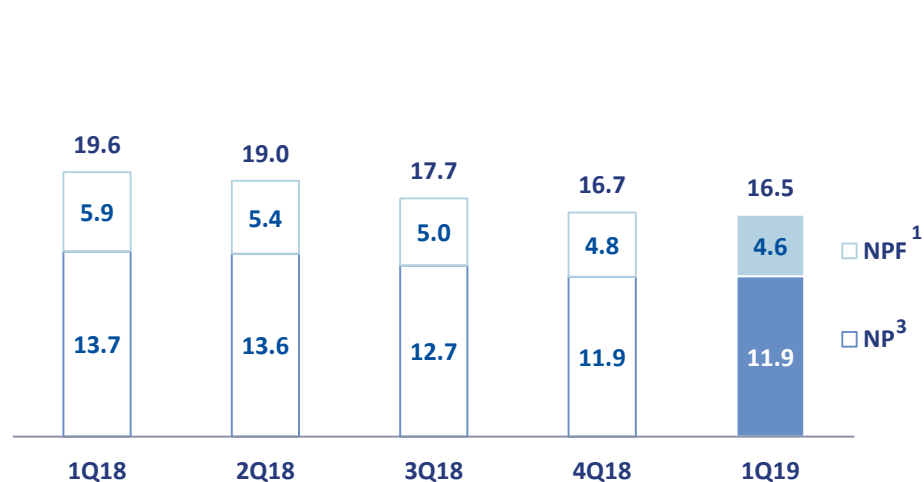


NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



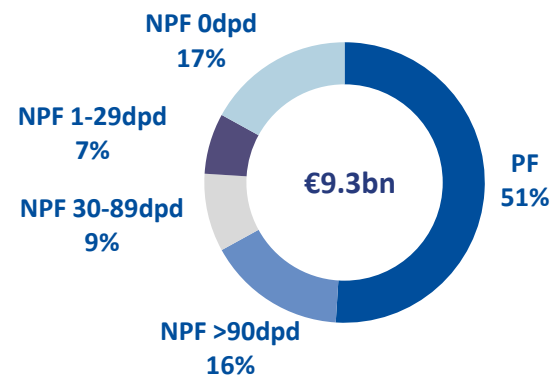
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.3	43.8	88.3	98
Mortgages	5.8	39.0	43.7	112
Small Business	3.5	57.3	51.8	106
Total Retail	10.6	44.2	52.0	102
Corporate	5.3	36.4	58.3	102
Greece	15.9	41.2	54.1	106
Int'l	0.6	9.9	46.2	108
Total	16.5	36.7	53.8	106

Forborne loans (%)



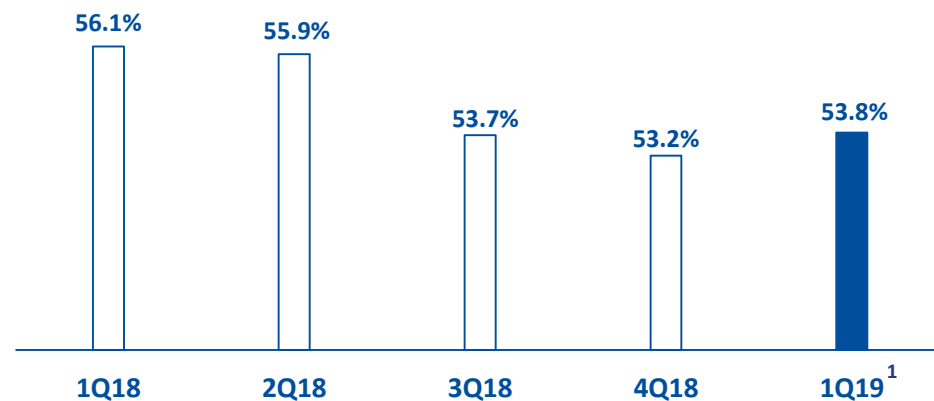
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing. 4. NPE ratio at 33.4% including €4.7bn off-balance sheet exposures.

Loans' stage analysis (Group)

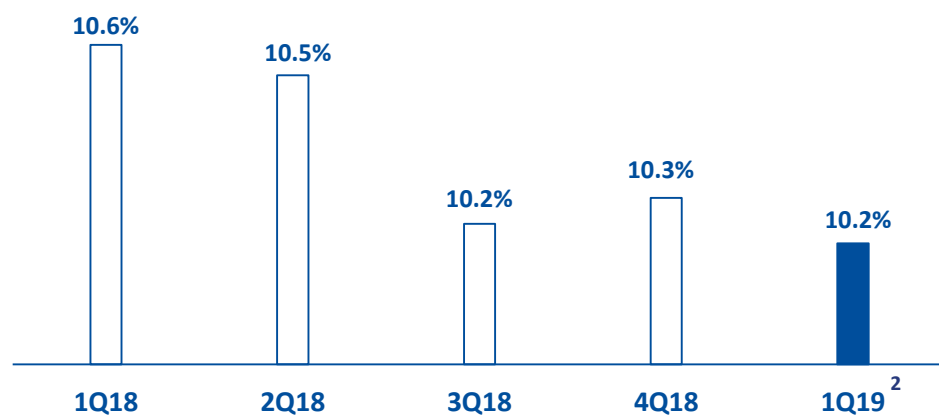
Loans' stage breakdown

(€ bn)	1Q18	2Q18	3Q18	4Q18	1Q19	Δ q-o-q
Stage 1	19.8	20.3	20.3	21.4	21.5	0.1
Stage 2	7.6	7.4	7.3	7.0	7.0	-
Stage 3 (NPEs)	19.6	19.0	17.7	16.7	16.5	(0.2)
Total	47.0	46.7	45.3	45.0	45.0	-

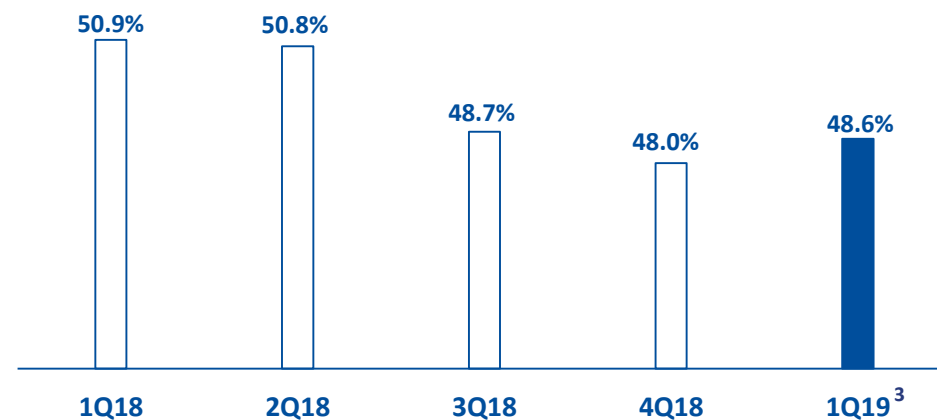
Provisions stock over NPEs



Stage 2 loans coverage



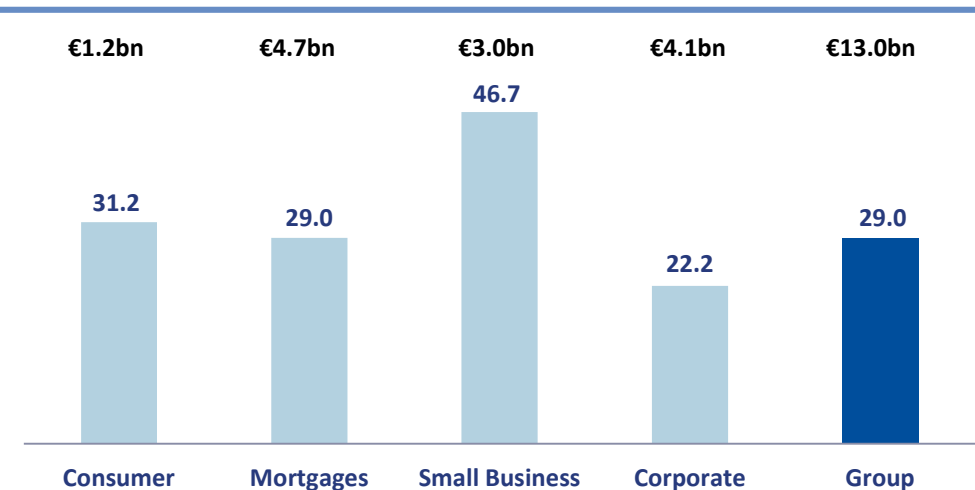
Stage 3 loans coverage (NPEs)



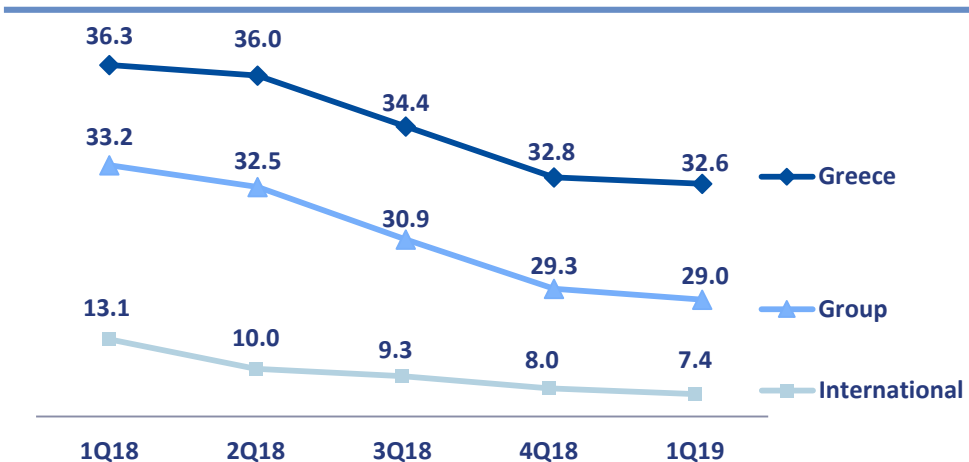
1. Including €57m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €44m off-balance sheet provisions.

Asset quality metrics - 90dpd loans

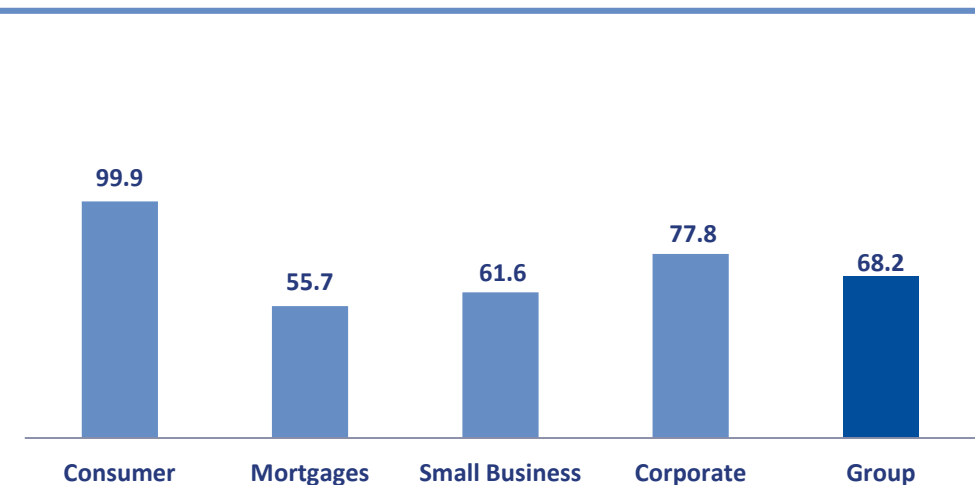
90dpd ratio per segment (%)



90dpd ratio per region (%)



Provisions over 90dpd loans per segment (%)

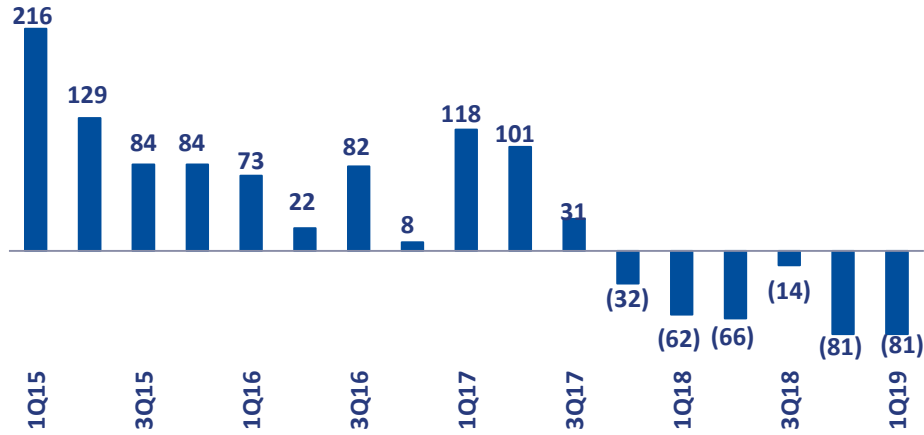


Provisions over 90dpd loans per region (%)

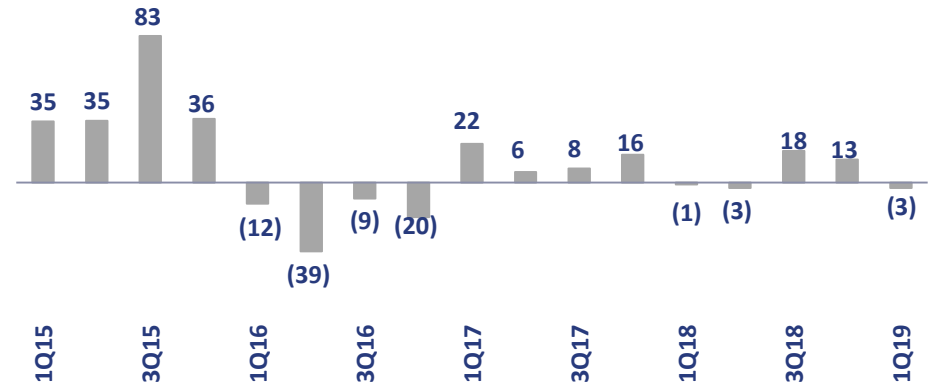
	1Q18	2Q18	3Q18	4Q18	1Q19
Greece	70.2	69.9	68.1	67.6	68.4
International	78.0	70.6	64.0	58.4	62.1
Group	70.6	70.0	68.0	67.2	68.2

90dpd formation per segment (Greece)

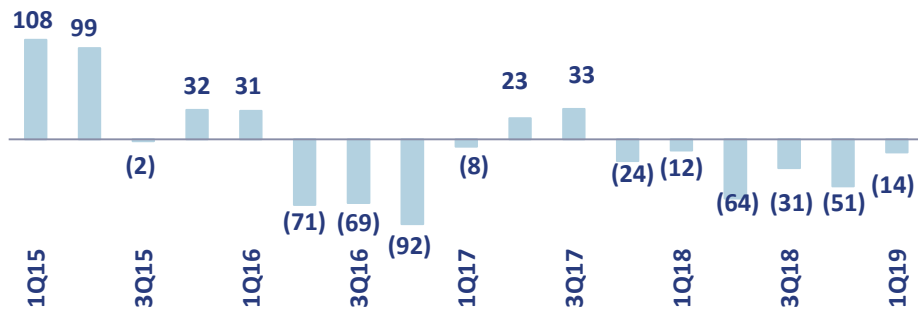
Mortgages (€ m)



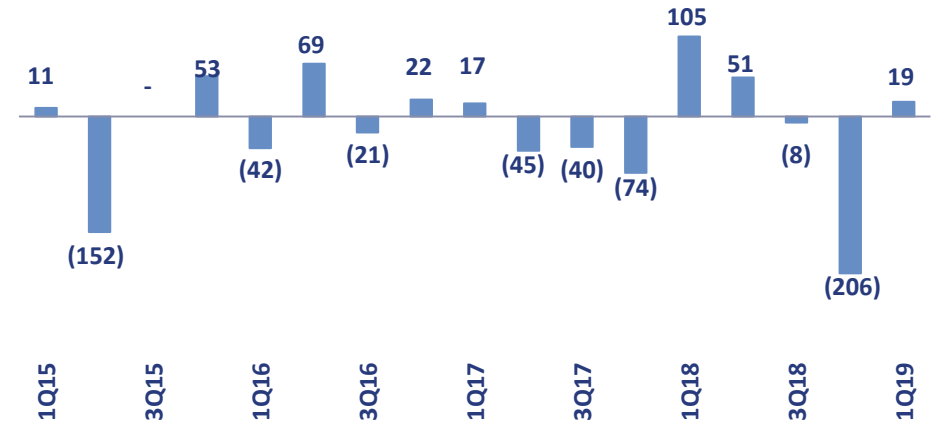
Consumer (€ m)



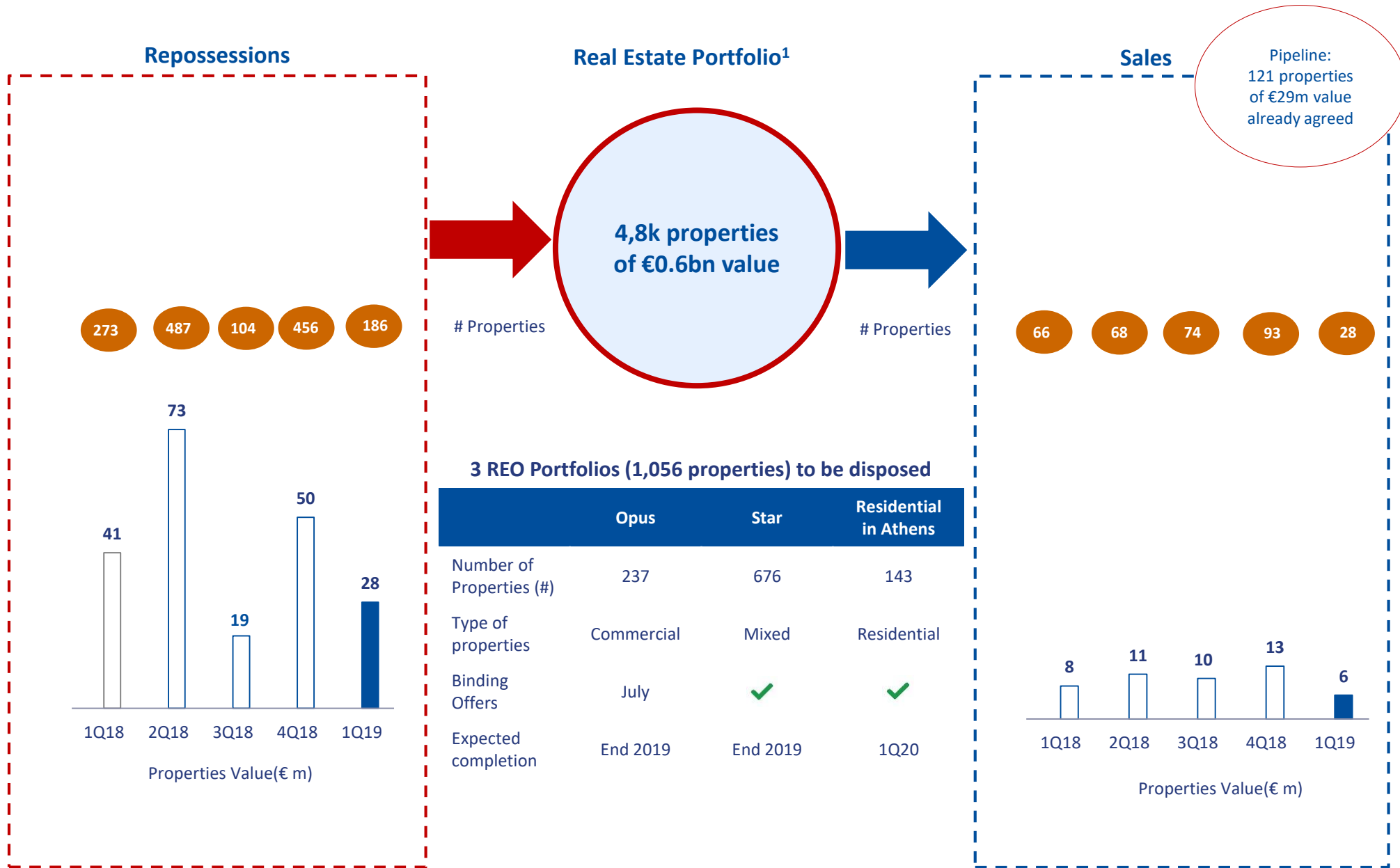
Small business (€ m)



Corporate (€ m)

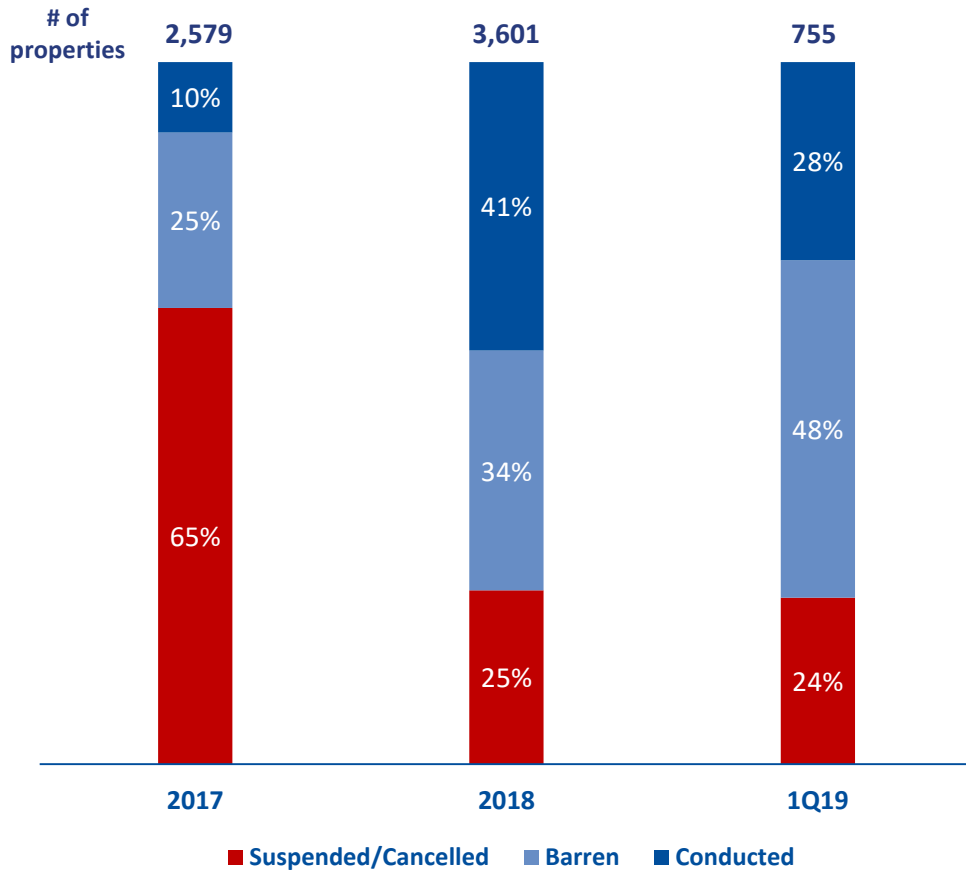


Reposessed Real Estate Portfolio (Greece)

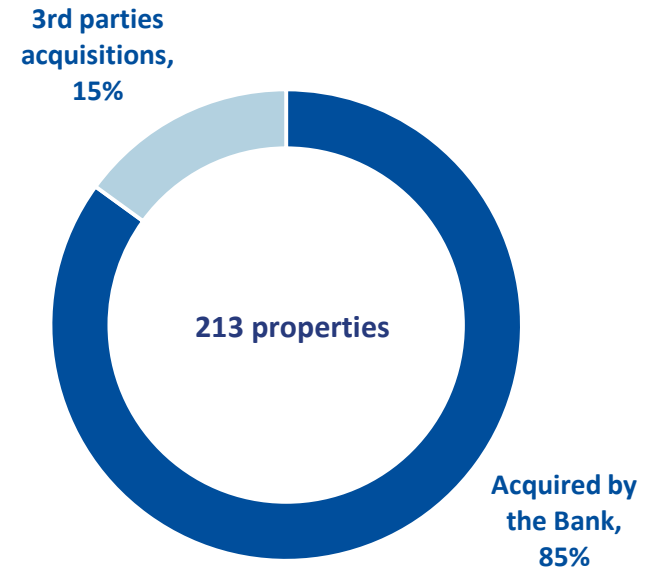


1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures.

Property auctions breakdown



Conducted auctions breakdown (1Q19)



International operations

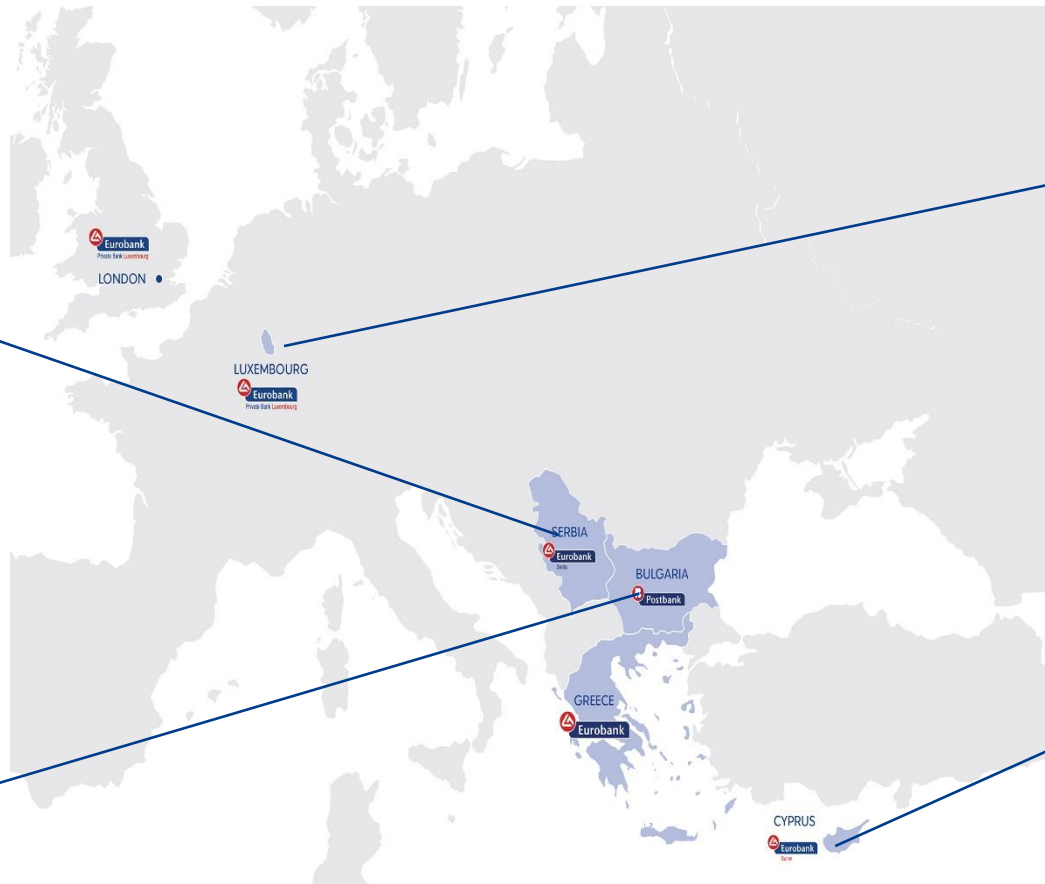
International presence

Eurobank
Srbija

Total Assets (€ bn)	1.5
Net Loans (€ bn)	1.0
Deposits (€ bn)	0.9
Branches (#)	80

Postbank

Total Assets (€ bn)	5.7 ¹
Net Loans (€ bn)	3.6 ¹
Deposits (€ bn)	4.7 ¹
Branches (#)	241 ¹



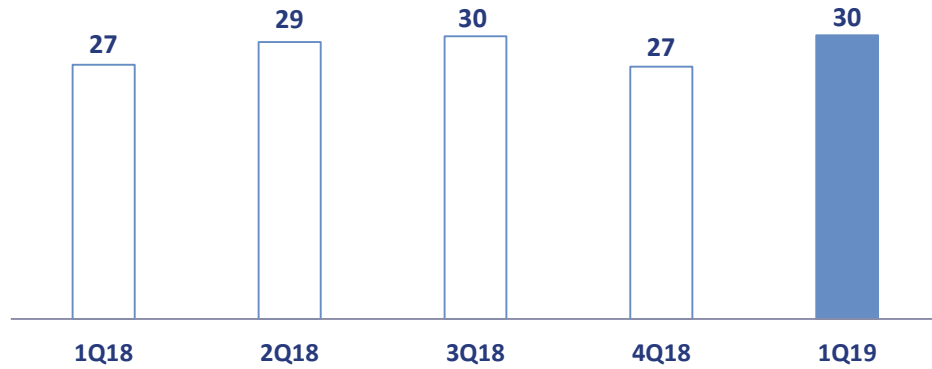
Eurobank
Private Bank Luxembourg

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

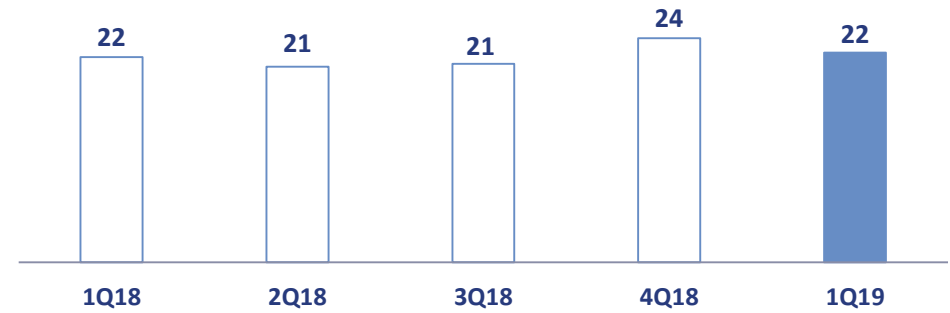
Eurobank
Cyprus

Total Assets (€ bn)	5.6
Net Loans (€ bn)	1.7
Deposits (€ bn)	4.9
Private Banking centers (#)	8

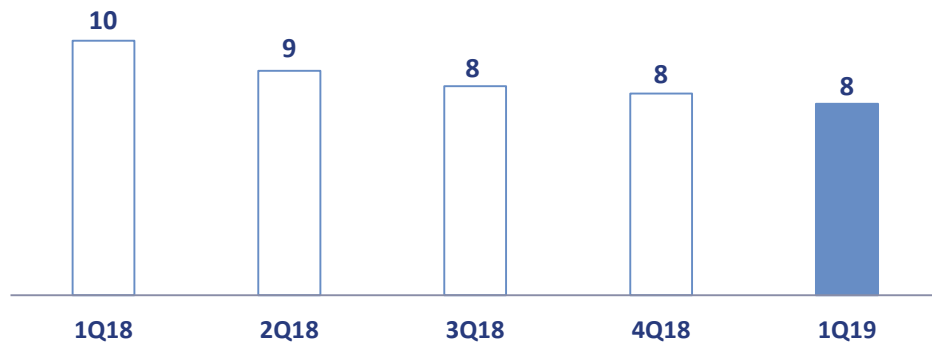
PPI (€ m)



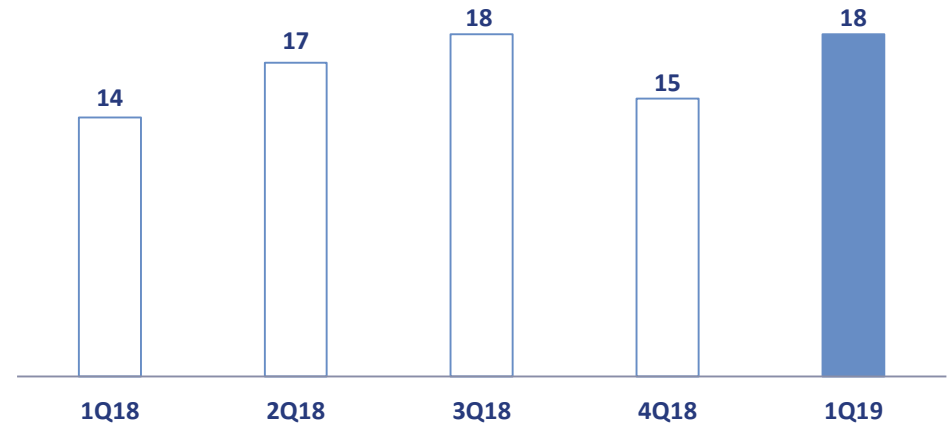
OpEx (€ m)



Loan loss provisions (€ m)

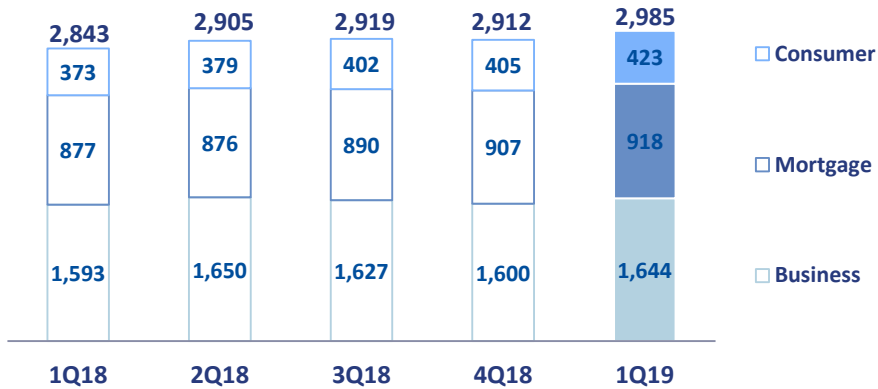


Net Profit (€ m)

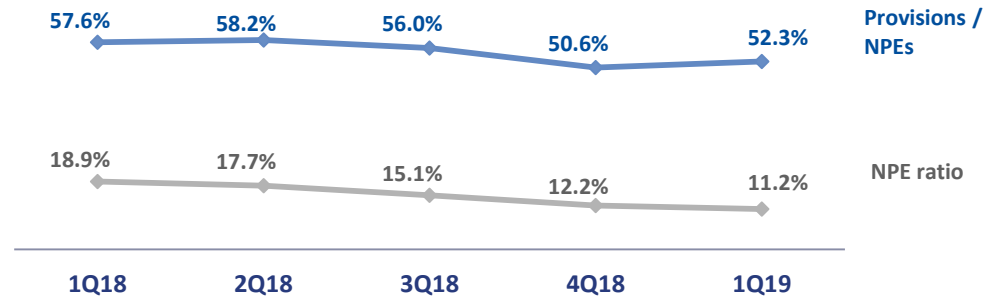


Bulgaria B/S and Asset quality

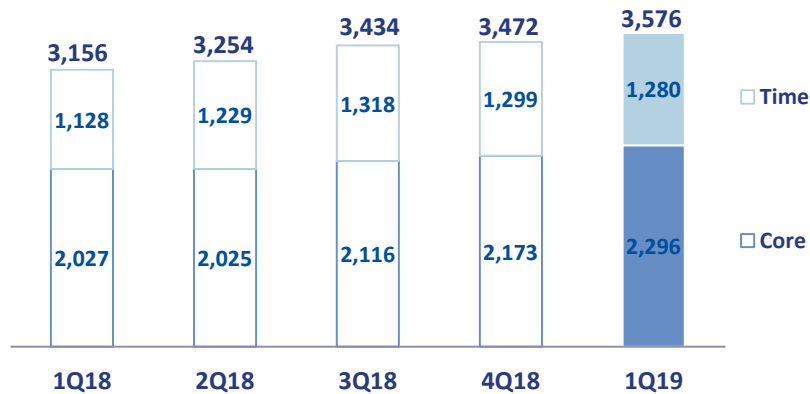
Gross Loans (€ m)



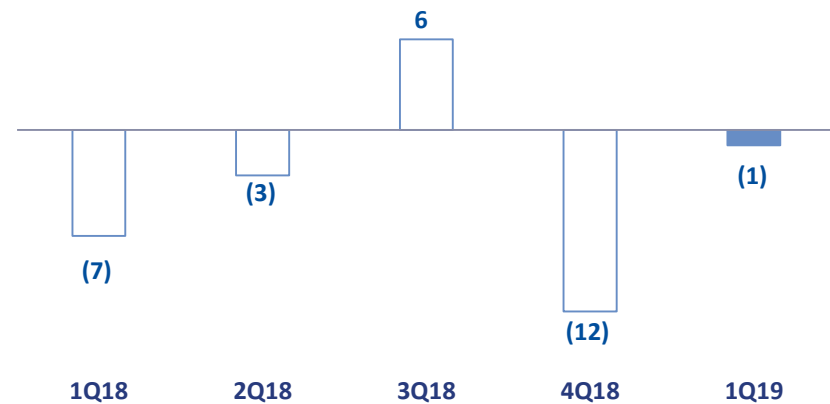
NPE ratio and Provisions / NPEs



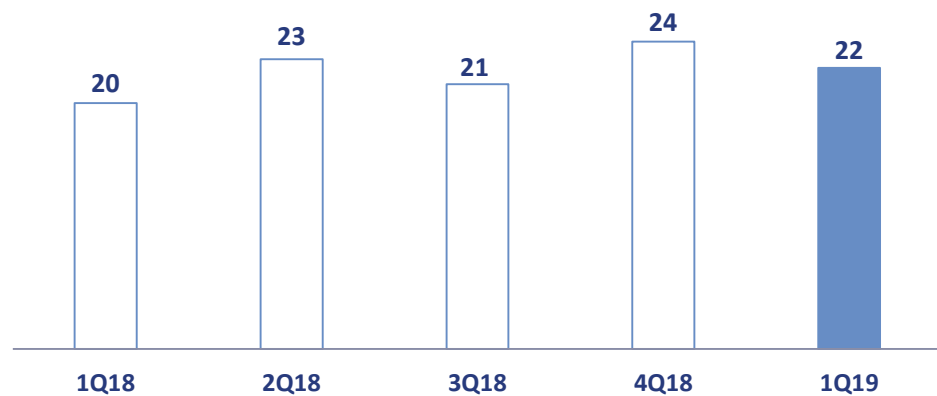
Deposits (€ m)



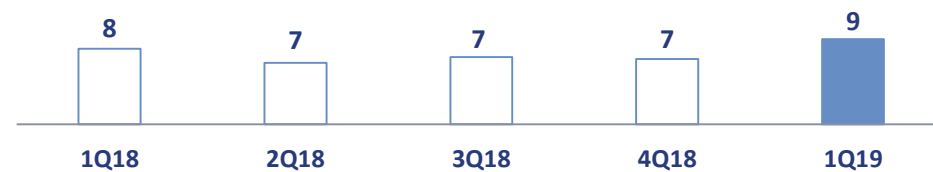
NPE formation (€ m)



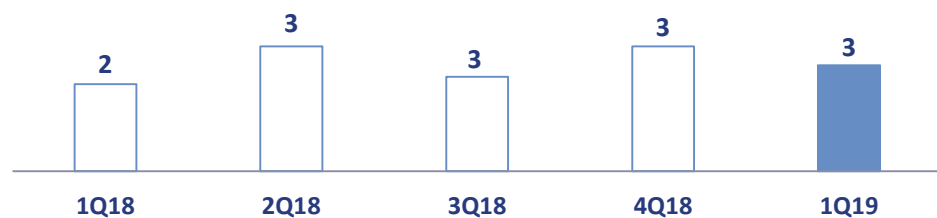
PPI (€ m)



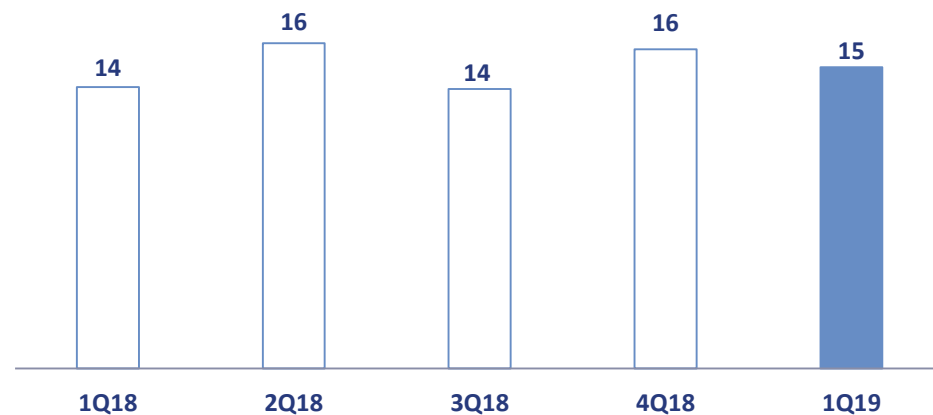
OpEx (€ m)



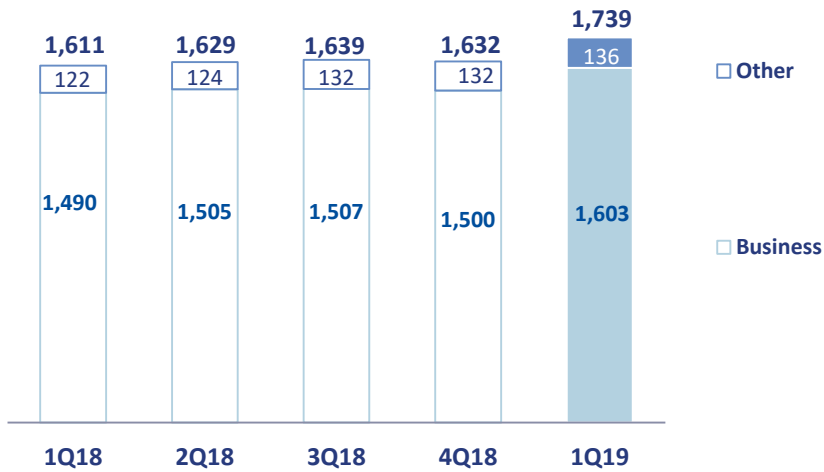
Loan loss provisions (€ m)



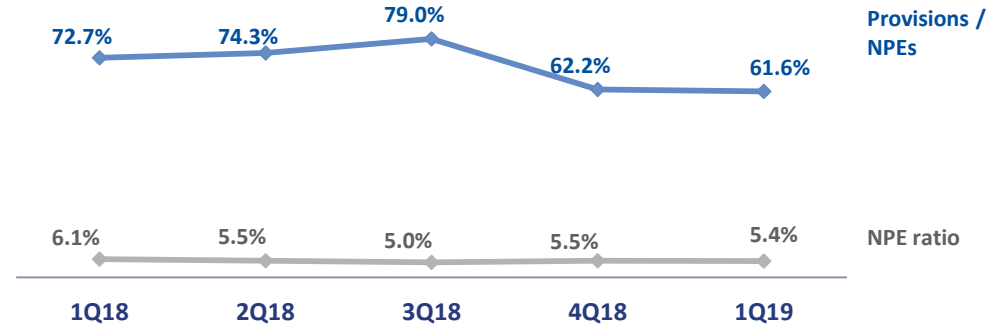
Net Profit (€ m)



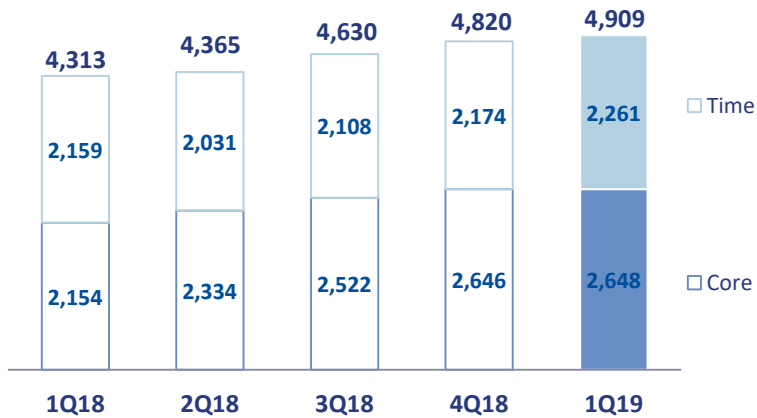
Gross Loans (€ m)



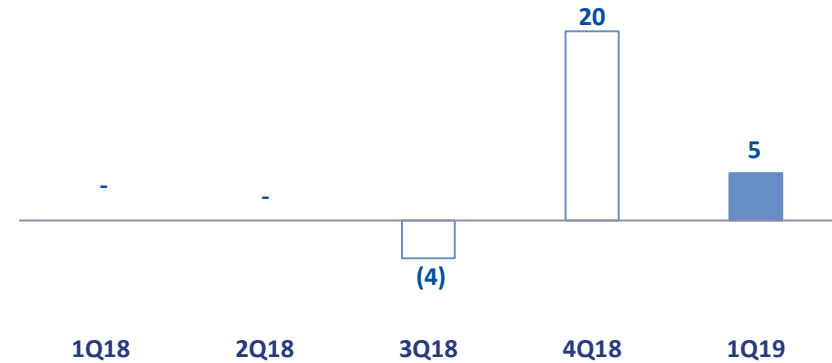
NPE ratio and Provisions / NPEs



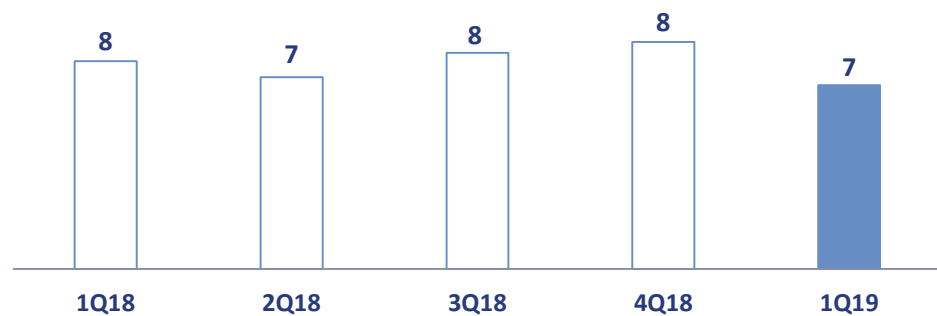
Deposits (€ m)



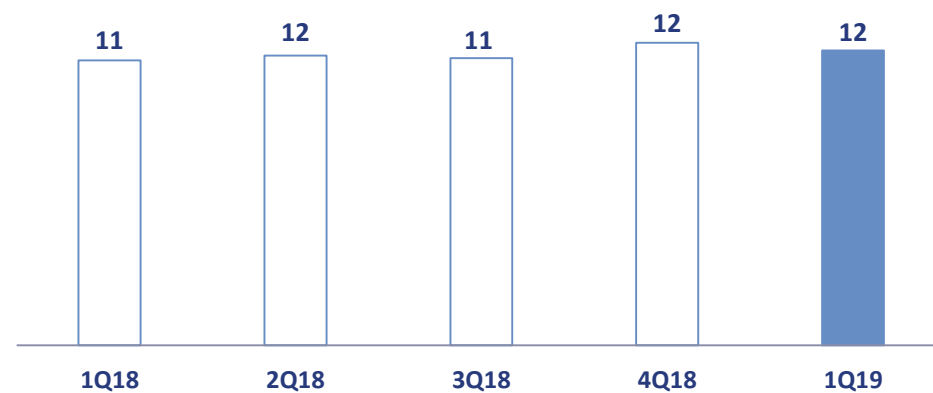
NPE formation (€ m)



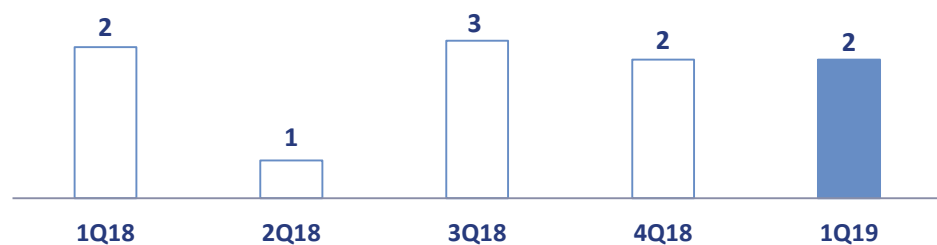
PPI (€ m)



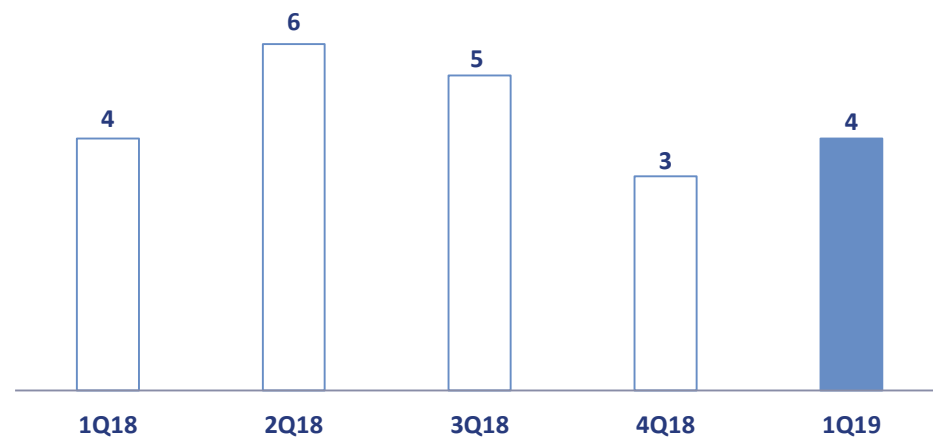
OpEx (€ m)



Loan loss provisions (€ m)

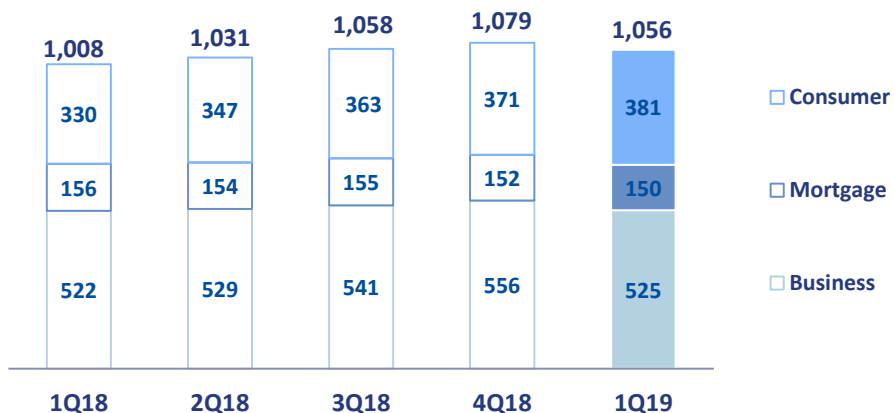


Net Profit (€ m)

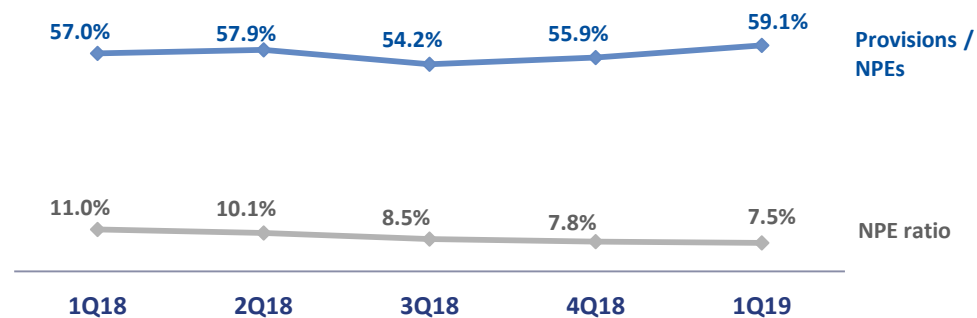


Serbia B/S and Asset quality

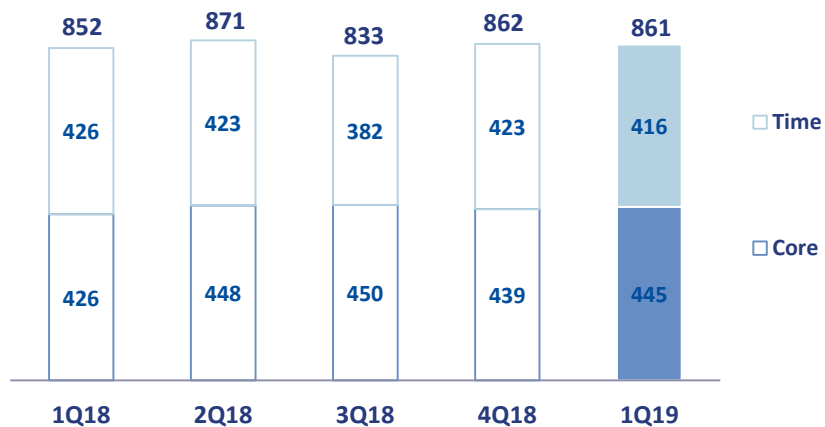
Gross Loans (€ m)



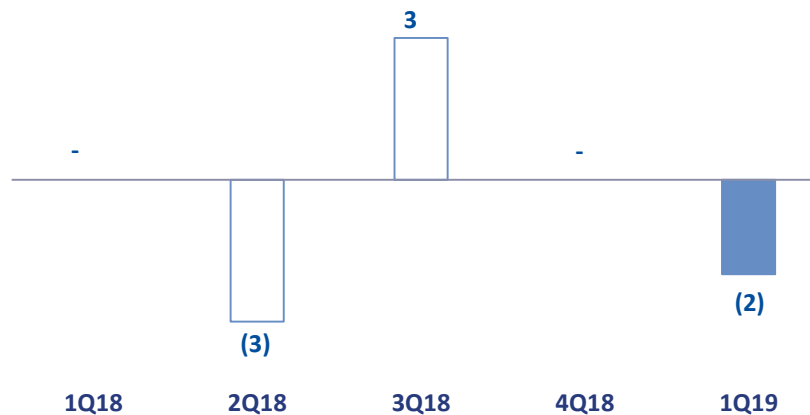
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 1Q19

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	4,167	5,601	1,470	1,271	12,509
	Gross loans	2,985	1,739	1,056	477	6,257
	Net loans	2,809	1,681	1,010	477	5,977
	90dpd Loans	257	61	59	1	378
	NPE loans	336	95	79	1	511
	Deposits	3,576	4,909	861	1,067	10,413
Income statement (€m)	Core Income	51.0	31.1	18.0	8.3	108.4
	Operating Expenses	(22.2)	(9.0)	(11.7)	(4.8)	(47.7)
	Loan loss provisions	(7.6)	(2.8)	(2.2)	0.0	(12.6)
	Profit before tax & minorities	20.7	19.5	4.5	3.7	48.4
	Net Profit	18.1	15.2	4.0	3.1	40.4
Branches (#)	Retail	174	-	80	-	254
	Business / Private banking centers	10	8	6	2	26
Headcount (#)		2,410	376	1,254	96	4,136

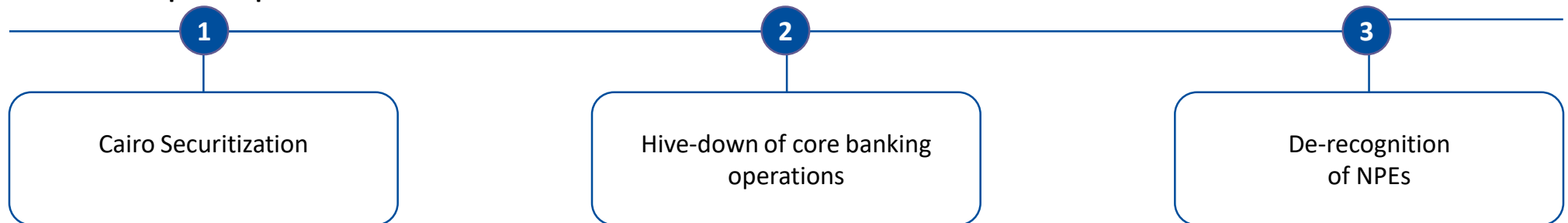
Appendix I – Acceleration Plan for NPE reduction

- The Corporate Transformation and Acceleration Plan includes:
 - The execution of the NPE reduction plan for 2019 as submitted to the SSM in September 2018
 - The securitization of circa €7bn of NPEs, the management of which reflects a non-core operation of the Bank
 - The legal separation of the core and non-core operations of the Bank through the hive-down of the core operations to a new subsidiary
 - The entry of a strategic investor into Financial Planning Services S.A. (“FPS”), the licensed 100%-owned loan servicer of Eurobank
 - The contemplated de-recognition of the non-core NPEs through the disposal to investors and distribution to shareholders of the related subordinated securitization notes

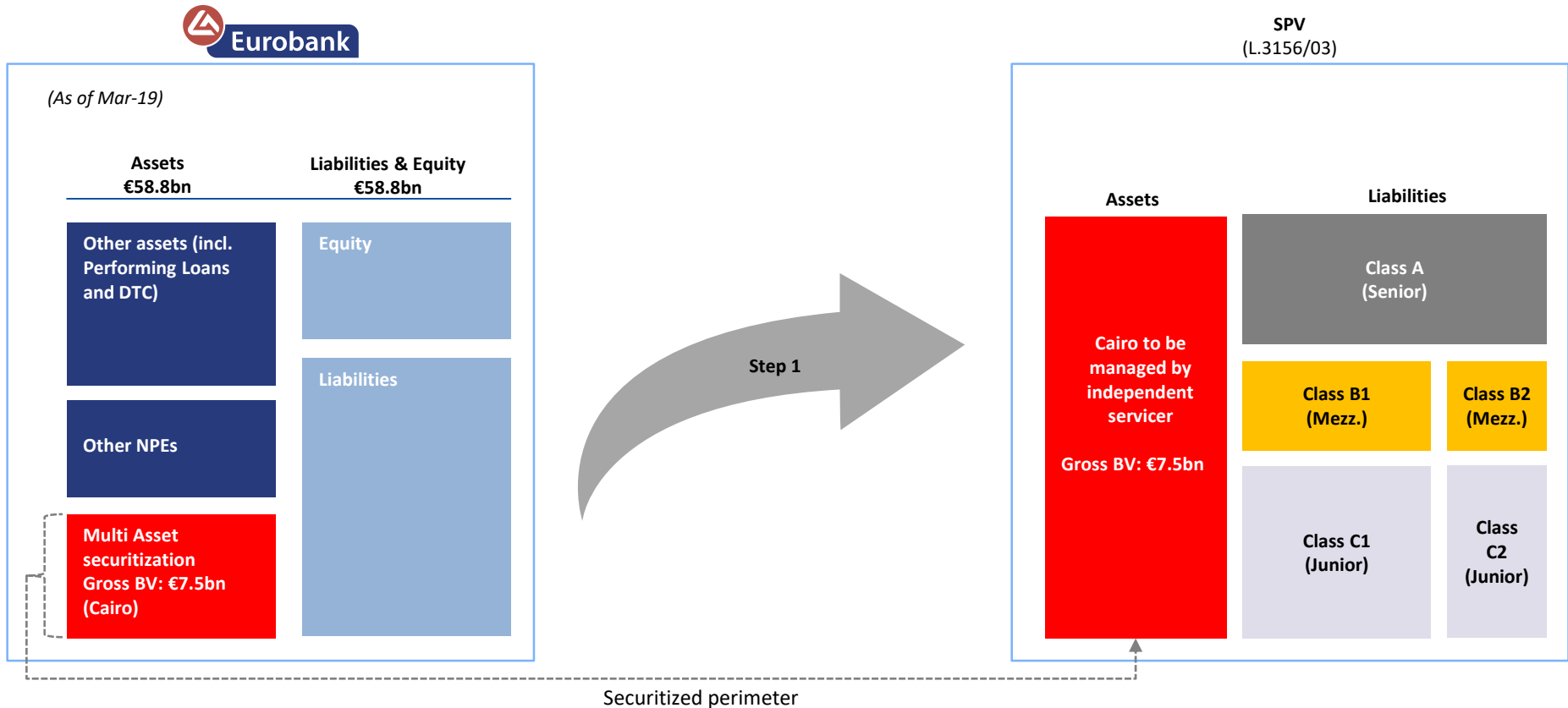
▪ Key benefits of the Corporate Transformation and the Acceleration Plan:

- ✓ Legal separation of the Bank will allow the management of the licensed entity (new banking subsidiary) to focus on core banking activities
- ✓ Significant balance sheet de-risking, following the contemplated/targeted de-recognition of a significant part of deep delinquency, denounced NPEs, retaining those that have better recovery and curing potential
- ✓ Accelerates reduction of NPEs, targeting an NPE ratio of c. 16% by the end of 2019, paving the way for a single digit NPE ratio by 2021
- ✓ Any loss from the contemplated/targeted de-recognition of non-core NPEs will not impact the licensed entity and as such DTC will not be triggered
- ✓ Shareholders retain most of the upside of securitization notes

Acceleration plan steps



Step 1: Cairo Securitization



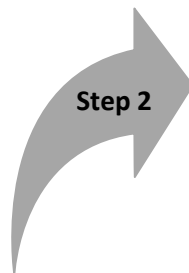
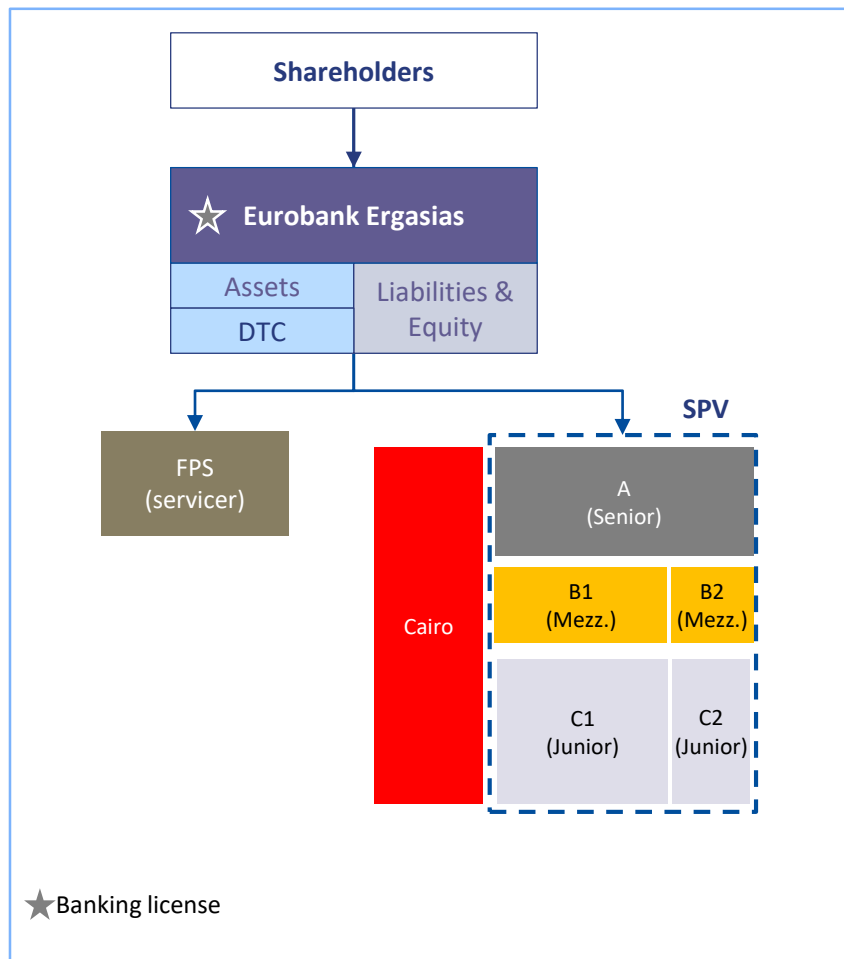
- Securitized portfolio:
 - ~35% comprised of Corporate loans and 65% of Retail loans¹
 - ~75% represents denounced exposures, reducing the ratio of denounced NPEs in the remaining portfolio to ~30%
- Transaction to take place under the tax efficient Greek securitization law (Law 3156/2003)

Note: BV: Book Value

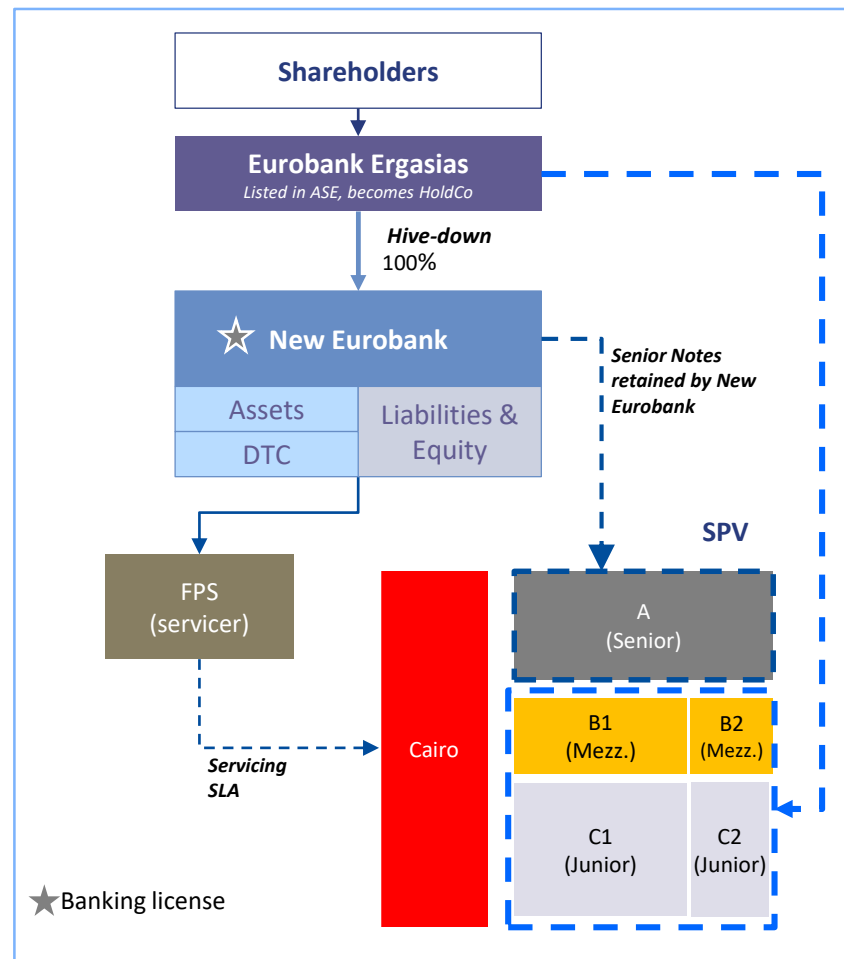
1. Includes Small business, Mortgage and Consumer loans

Step 2: Hive-down of core banking operations

Structure after Step 1

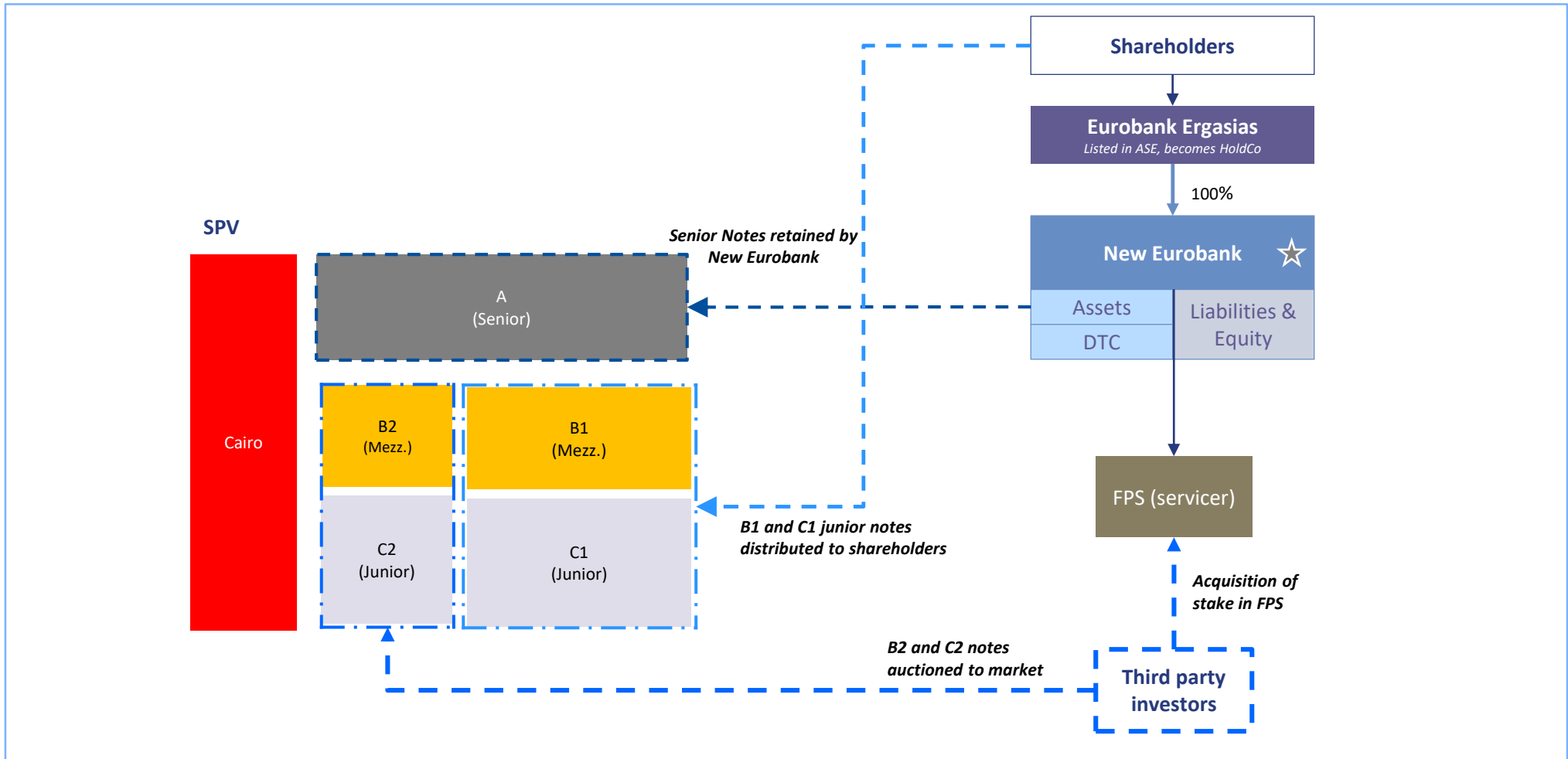


Structure after Step 2



- In Step 2, banking operations are hived down to a new banking subsidiary (Eurobank)
 - Assets and liabilities (incl. DTC) are transferred to Eurobank at book value
 - Senior notes are transferred to Eurobank, while Mezzanine and Junior notes remain with the holding company
- FPS will enter into SLAs with the SPV for the servicing of its loans and with Eurobank for the servicing of its remaining NPE portfolio

Step 3: De-recognition of NPEs



- Potential listing and distribution of B1 Mezzanine and C1 Junior notes to Eurobank’s shareholders
- Sale of B2 Mezzanine and C2 Junior notes to third party investors
- Deconsolidation of NPEs
- Transaction occurs at fair value
- Any loss will be recorded at holding company level and will not trigger DTC for Eurobank
- The CET1 impact of the contemplated de-recognition is estimated in the range of €1.2-1.4bn, based on preliminary structure and current market conditions

Appendix II – Supplementary information

Balance sheet – key figures

€ m	1Q19	4Q18
Gross customer loans	44,976	44,973
Provisions	(8,822)	(8,800)
Loans FVTPL	60	59
Net customer loans	36,214	36,232
Customer deposits	39,424	39,083
Eurosystem funding	1,250	2,050
Total equity	5,079	5,031
Tangible book value	4,850	4,806
Tangible book value / share (€)	2.22	2.20
Earnings per share (€)	0.01	0.00
Risk Weighted Assets	40,031 ¹	39,863 ¹
Total Assets	58,834	57,984
Ratios (%)	1Q19	4Q18
CET1	15.7 ¹	16.2 ¹
Loans/Deposits	91.7	92.6
NPEs	36.7	37.0
Provisions / NPEs	53.8	53.2
Provisions / Gross loans	19.6	19.6
Headcount (#)	13,104	13,162
Branches and distribution network (#)	653	653

Income statement – key figures

€ m	1Q19	4Q18
Net interest income	342.7	353.0
Commission income	65.8	94.3
Operating income	422.5	461.8
Operating expenses	(217.6)	(226.2)
Pre-provision income	204.6	235.5
Loan loss provisions	(164.6)	(167.6)
Other impairments	(6.4)	(16.6)
Net income before tax ²	34.8	51.4
Discontinued operations	(3.6)	(7.7)
Restructuring costs (after tax) & Tax adj.	(4.0)	(10.9)
Net income after tax	19.7	10.4
Ratios (%)	1Q19	4Q18
Net interest margin	2.35	2.45
Fee income / assets	0.45	0.65
Cost / income	51.6	49.0
Cost of risk	1.82	1.86

Consolidated quarterly financials

Income Statement (€ m)	1Q19	4Q18	3Q18	2Q18	1Q18
Net Interest Income	342.7	353.0	352.0	355.9	354.8
Commission income	65.8	94.3	79.1	73.8	64.0
Other Income	13.8	14.5	40.1	31.3	32.6
Operating Income	422.5	461.8	471.2	461.0	451.5
Operating Expenses	(217.6)	(226.2)	(216.7)	(217.1)	(218.9)
Pre-Provision Income	204.6	235.5	254.5	243.9	232.6
Loan Loss Provisions	(164.6)	(167.6)	(176.3)	(169.3)	(167.2)
Other impairments	(6.4)	(16.6)	0.3	(2.9)	(1.4)
Profit before tax	34.8	51.4	80.7	85.9	76.8
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	27.3	29.0	58.8	55.4	57.2
Discontinued operations	(3.6)	(7.7)	(11.4)	(49.1)	3.2
Restructuring costs (after tax) & tax adjustments	(4.0)	(10.9)	(2.3)	(5.2)	(25.9)
Net Profit	19.7	10.4	45.1	1.1	34.5

Balance sheet (€ m)	1Q19	4Q18	3Q18	2Q18	1Q18
Consumer Loans	3,946	3,987	4,007	5,048	5,202
Mortgages	16,174	16,253	16,405	16,423	16,512
Household Loans	20,121	20,240	20,412	21,471	21,714
Small Business Loans	6,462	6,420	6,825	6,899	6,952
Corporate Loans	18,369	18,290	18,038	18,305	18,297
Business Loans	24,831	24,710	24,863	25,205	25,249
Total Gross Loans ²	45,036	45,032	45,355	46,760	47,046
Total Deposits	39,424	39,083	37,555	36,388	35,260
Total Assets	58,834	57,984	57,255	56,789	58,512

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

Consolidated financials

Income Statement (€ m)	1Q19	1Q18	Δ y-o-y (%)
Net Interest Income	342.7	354.8	(3.4)
Commission income	65.8	64.0	2.7
Other Income	13.8	32.6	(57.8)
Operating Income	422.5	451.5	(6.5)
Operating Expenses	(217.6)	(218.9)	(0.6)
Pre-Provision Income	204.6	232.6	(12.0)
Loan Loss Provisions	(164.6)	(167.2)	(1.5)
Other impairments	(6.4)	(1.4)	-
Profit before tax	34.8	76.8	(54.6)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	27.3	57.2	(52.3)
Discontinued operations	(3.6)	3.2	-
Restructuring costs (after tax) & tax adjustments	(4.0)	(25.9)	-
Net Profit	19.7	34.5	(42.9)
Balance sheet (€ m)	1Q19	1Q18	Δ y-o-y (%)
Consumer Loans	3,946	5,202	(24.1)
Mortgages	16,174	16,512	(2.0)
Household Loans	20,121	21,714	(7.3)
Small Business Loans	6,462	6,952	(7.0)
Corporate Loans	18,369	18,297	0.4
Business Loans	24,831	25,249	(1.7)
Total Gross Loans ²	45,036	47,046	(4.3)
Total Deposits	39,424	35,260	11.8
Total Assets	58,834	58,512	0.6

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

Appendix III – Macroeconomic update

Recent macro & market developments and FY-2019 outlook

Recent macro & market developments

- ❑ Mild recovery continued in 2018 with real GDP growth accelerating to 1.9%, from 1.5% in 2017; exports and private consumption the main drivers; 2018Q4: 1.6 YoY% and -0.1 QoQ%, from 2.1 YoY% and 1.0 QoQ% in 2018Q3
- ❑ Jobless rate stood at 18.5% in Feb-19, lower by 9.3 ppts relative to its historical high in Sep-13
- ❑ FY-2018 primary surplus at 4.4% of GDP (4.3% of GDP in EPPS terms, significantly above the respective 3.5% target); gross public debt at 181.4% of GDP
- ❑ Second Enhanced Surveillance report (Feb-19): mixed progress in reforms and privatizations; household insolvency law reform passed; decision to release the first set of policy-contingent debt measures of €970 million (SMP&ANFA rev. & step up interest rate) in April-2019
- ❑ Official cash buffer of at least EUR26.5bn, equivalent to 3 years of gross financing needs after the end of the programme or 5 years assuming that the current stock of T-bills will be rolled over
- ❑ 10-year GGB/Bund yield spread at 350bps (22 May 2019)
- ❑ 5-YR (€2.5bn) and 10-YR (€2.5bn) GGB issuances in Feb & Mar 2019 (2019 Financing Needs: €9.2 bn)

FY19 outlook

- ❑ According to the 2019 Stability Programme, full-year GDP growth at 2.3% for 2019; EC's Spring 2019 forecast for 2019 at 2.2%; 2019 market consensus forecast at 1.9%
- ❑ FY-19 primary surplus expected at 3.6%, above programme target of 3.5%

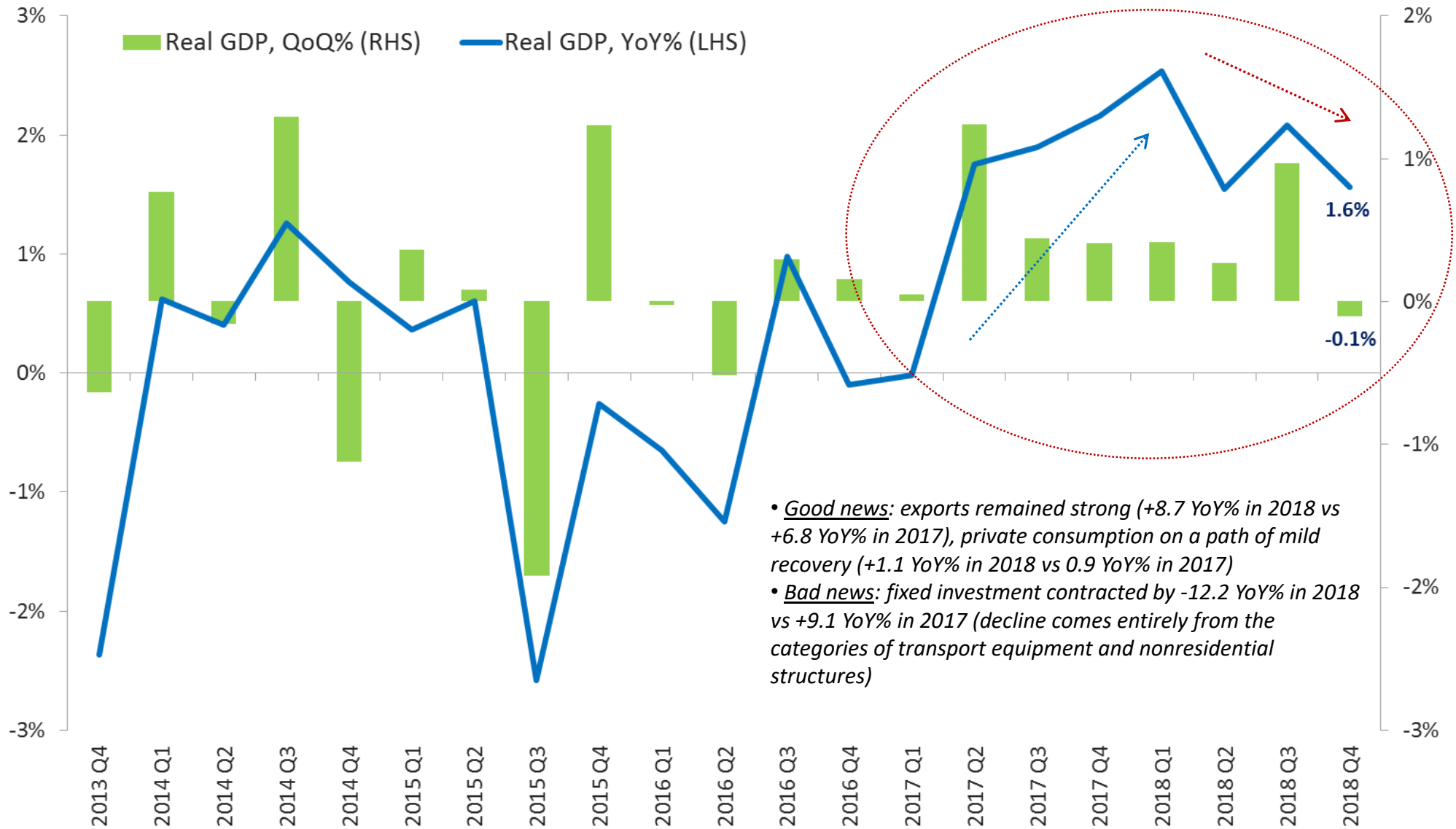
Greece: Key macro indicators - Realizations & forecasts

	2018, €bn*	2018*	2019**	2020**
	(nominal)	Real (YoY%)	Real (YoY%)	Real (YoY%)
GDP	184.7	1.9	2.2	2.2
Private Consumption	125.6	1.1	1.3	1.2
Government Consumption	35.4	-2.5	3.1	0.4
Gross Fixed Capital Formation	20.5	-12.2	10.1	10.8
Exports	66.7	8.7	4.7	4.2
Imports	67.2	4.2	5.7	4.1
GDP Deflator (YoY%)		0.5	1.1	1.2
HICP (YoY%)		0.8	0.8	0.8
Unemployment Rate (%)		19.3	18.2	16.8

Note: 2019 Stability Programme foresees full-year GDP growth at 2.3% for 2019; real GDP growth rate consensus forecast for 2019 and 2020 at 1.9% and 1.9% respectively (source: Focus Economics, Reuters & Bloomberg average)

Exports and private consumption the main engines of growth in 2018

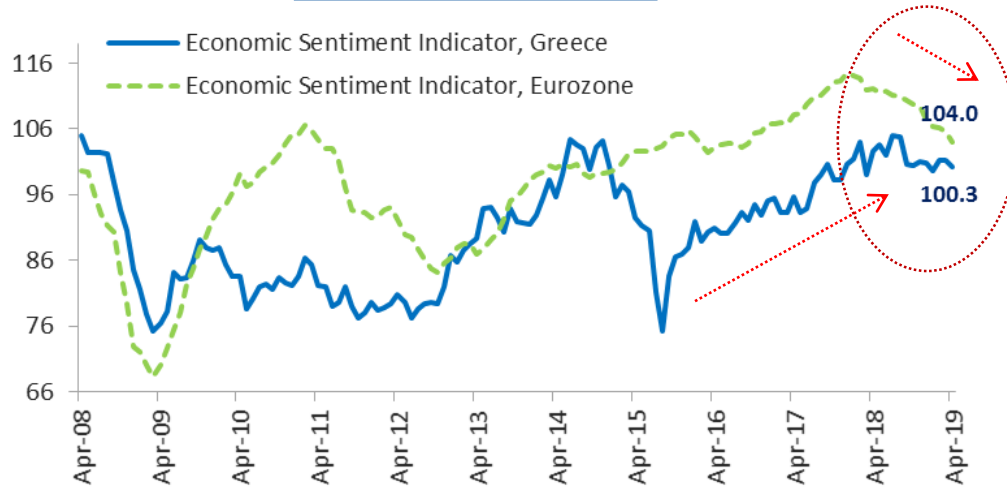
2018Q4: 7th quarter in a row of positive YoY growth



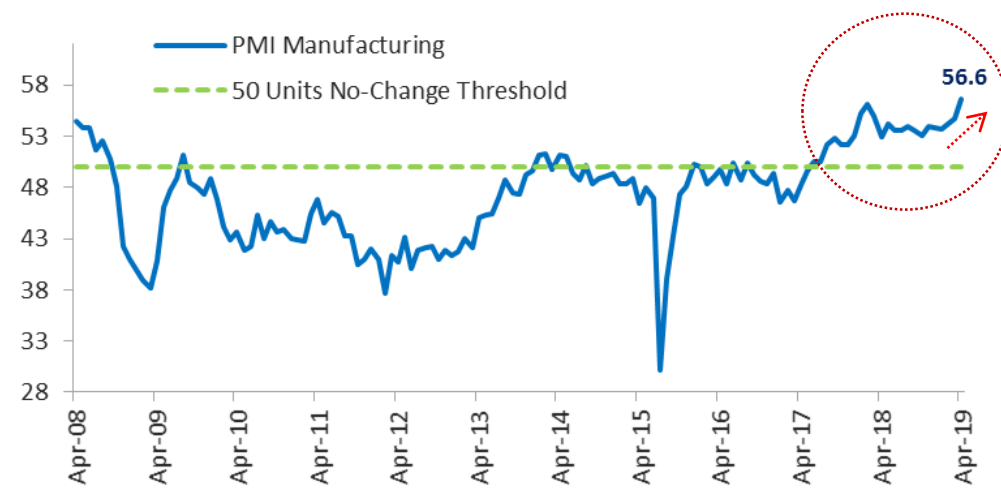
- **Good news:** exports remained strong (+8.7 YoY% in 2018 vs +6.8 YoY% in 2017), private consumption on a path of mild recovery (+1.1 YoY% in 2018 vs 0.9 YoY% in 2017)
- **Bad news:** fixed investment contracted by -12.2 YoY% in 2018 vs +9.1 YoY% in 2017 (decline comes entirely from the categories of transport equipment and nonresidential structures)

Selected indicators of domestic economic activity

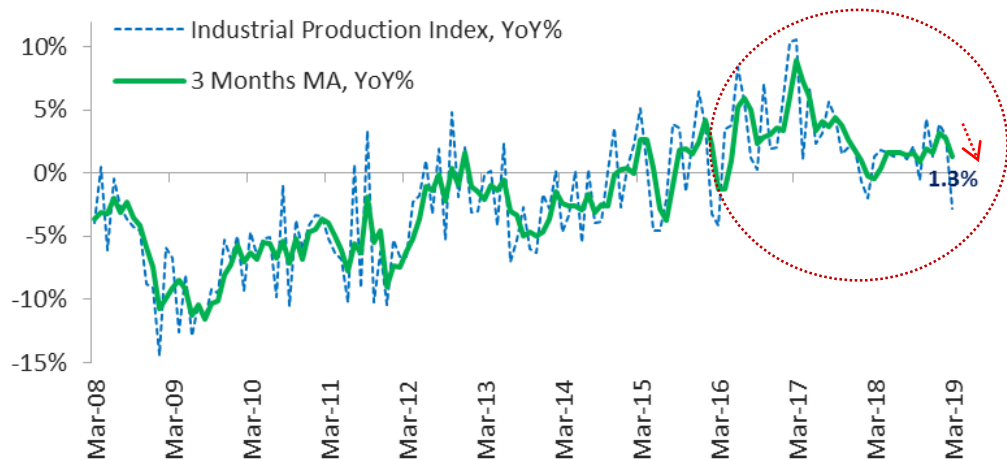
Economic Sentiment: on an upward trend trajectory, however it deteriorates in recent months



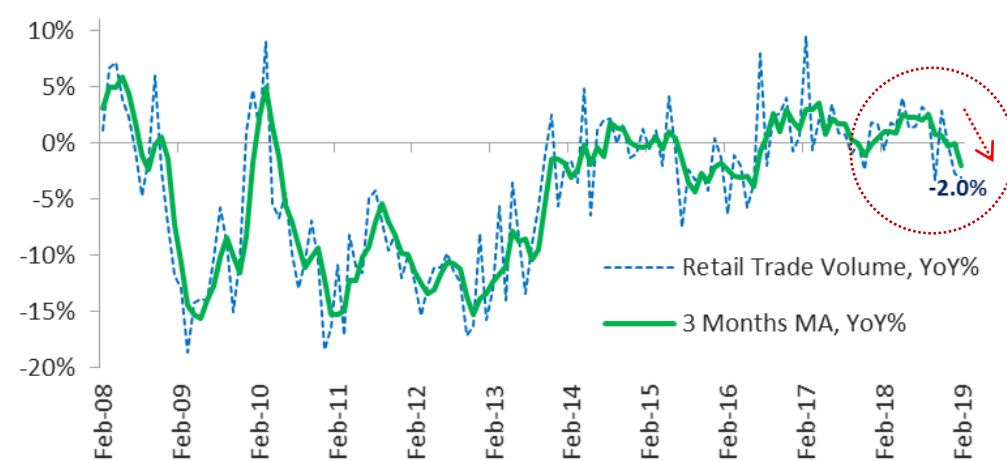
PMI Manufacturing: stable and well above the 50 units no-change threshold



Industrial Production: growth decelerates slightly in 2019Q1



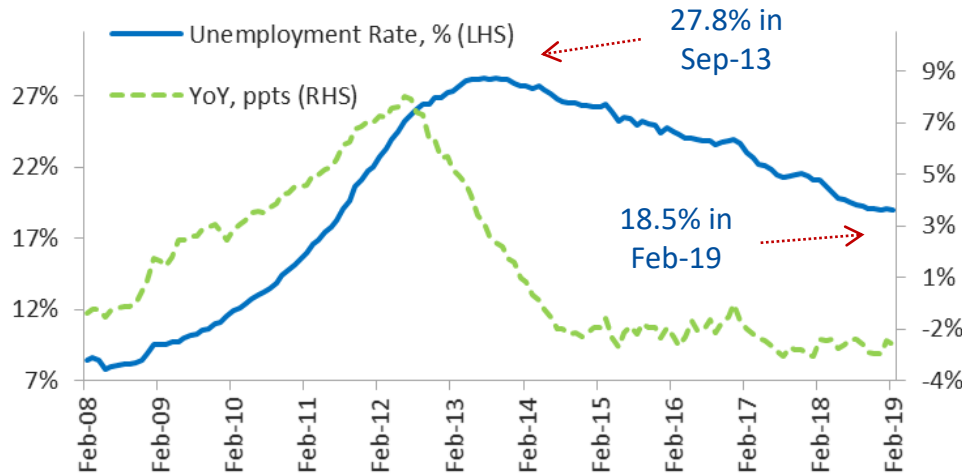
Retail Trade Volume: growth turns negative in 2019Q1



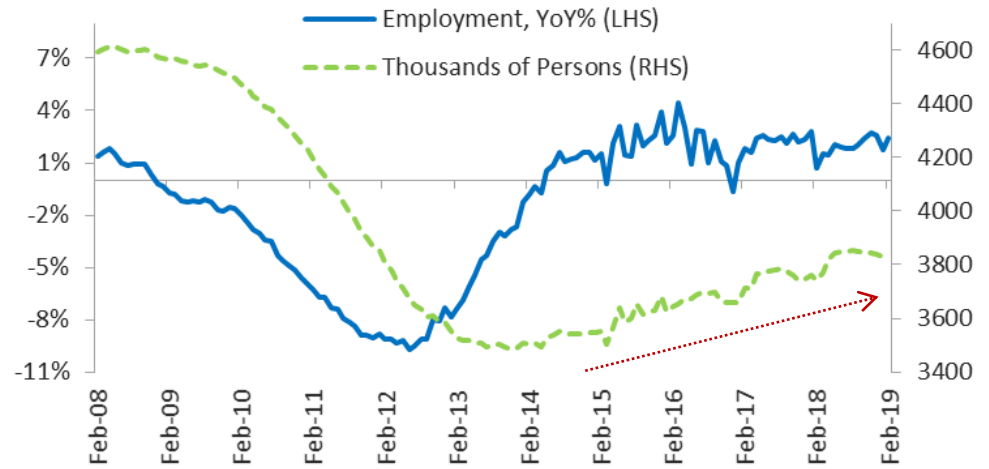
Domestic Labour Market

Improving but major challenges remain; reversion of disinvestment critical

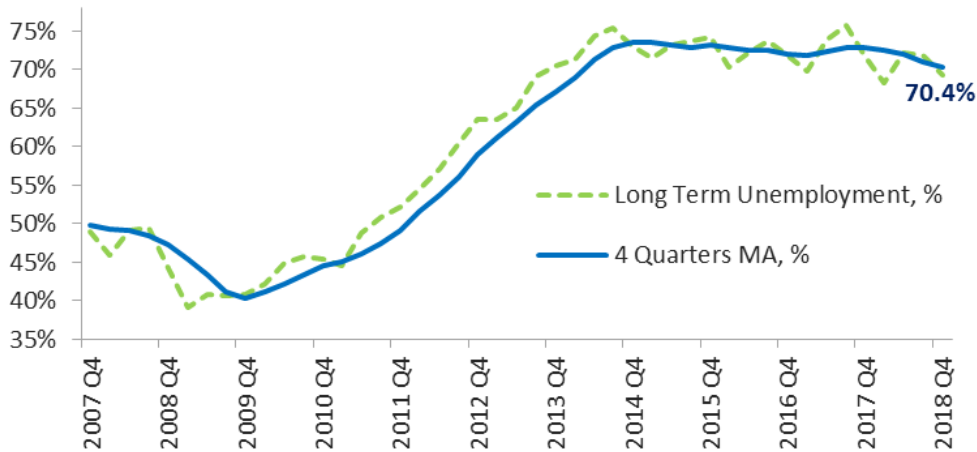
Unemployment rate: still elevated despite recent declines



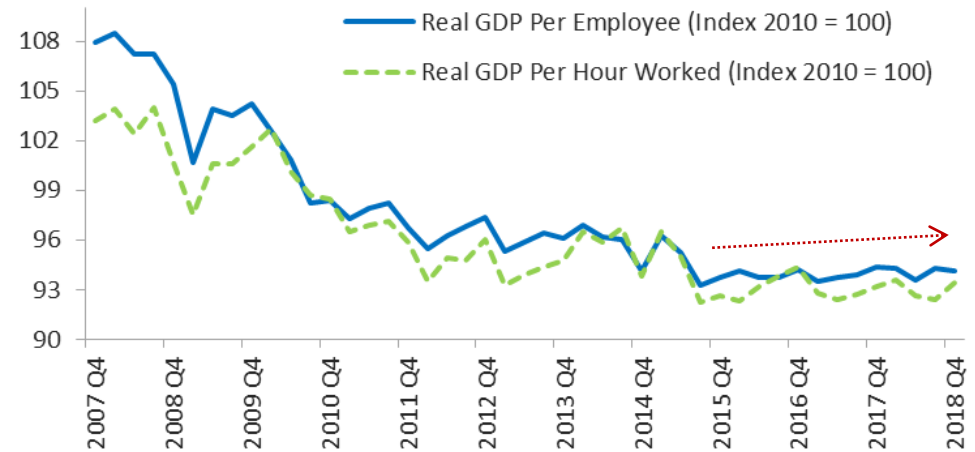
Employment: growth remains close to 2.0%



Long Term Unemployment: a drain of human capital stock

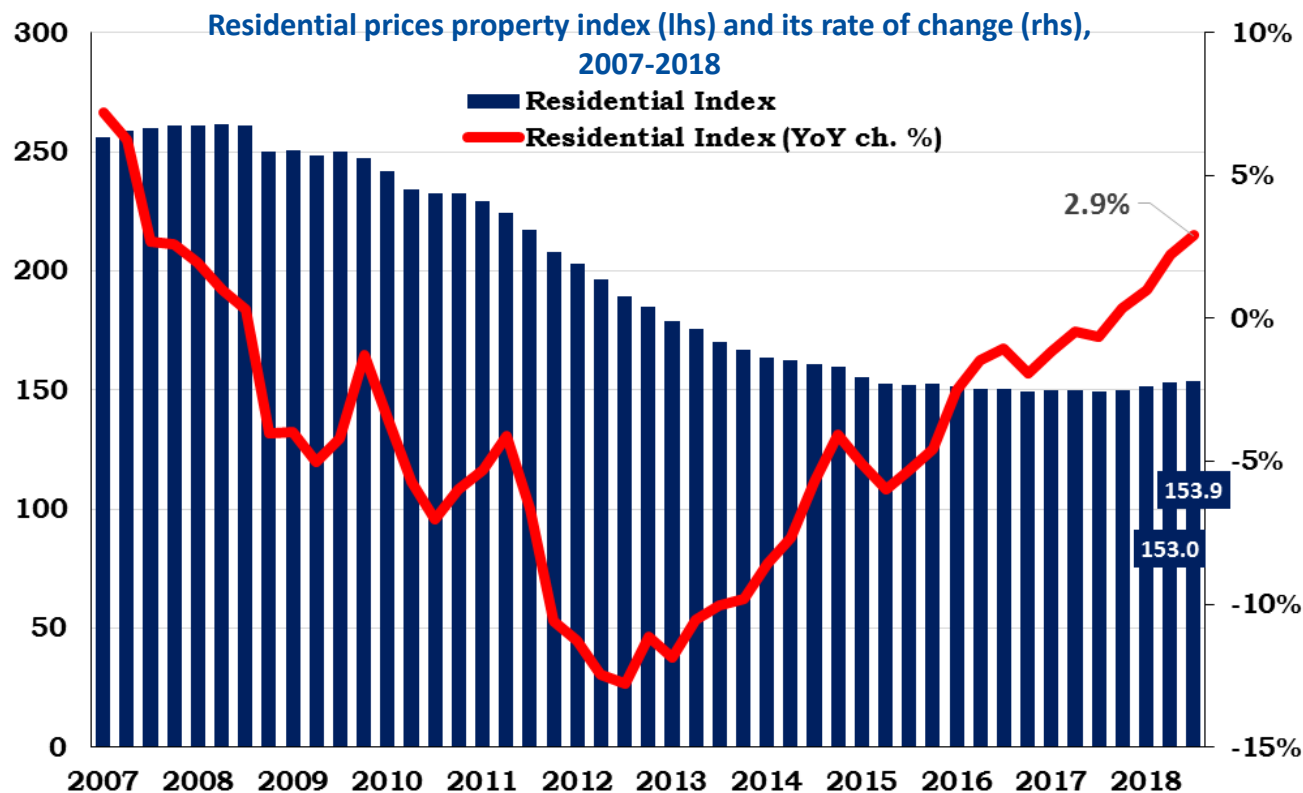


Labour Productivity Growth: stagnation continued in 2018



Real Estate prices increase in FY 2018 after a multi-year decline

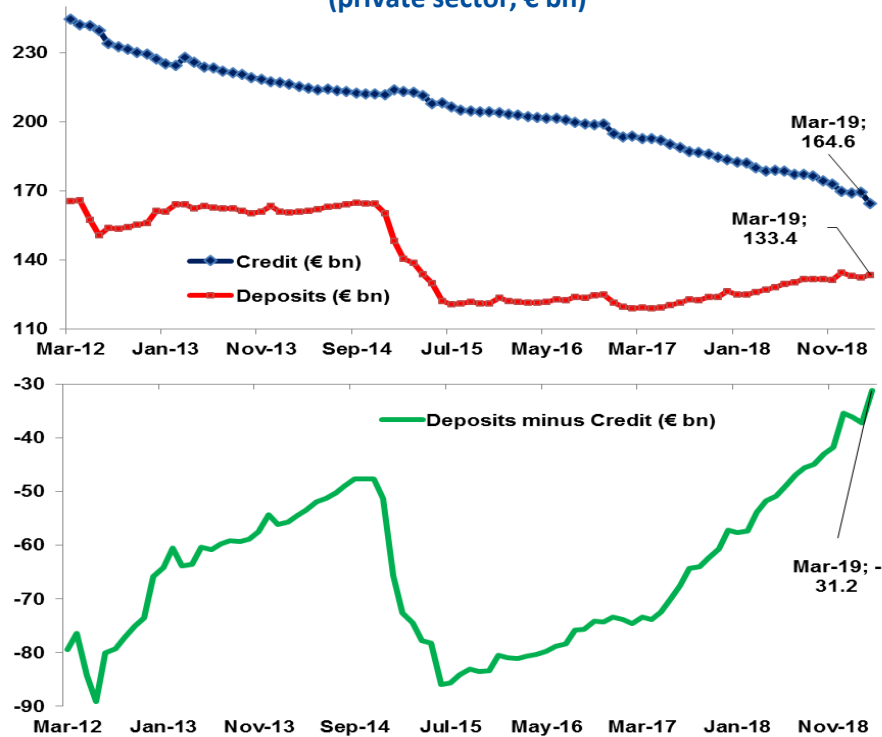
- Between Q4 2007 and Q4 2017, apartment prices declined cumulatively by 42.3 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Yet, residential real estate prices increased in Q4 2018 by 2.9% YoY; recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity



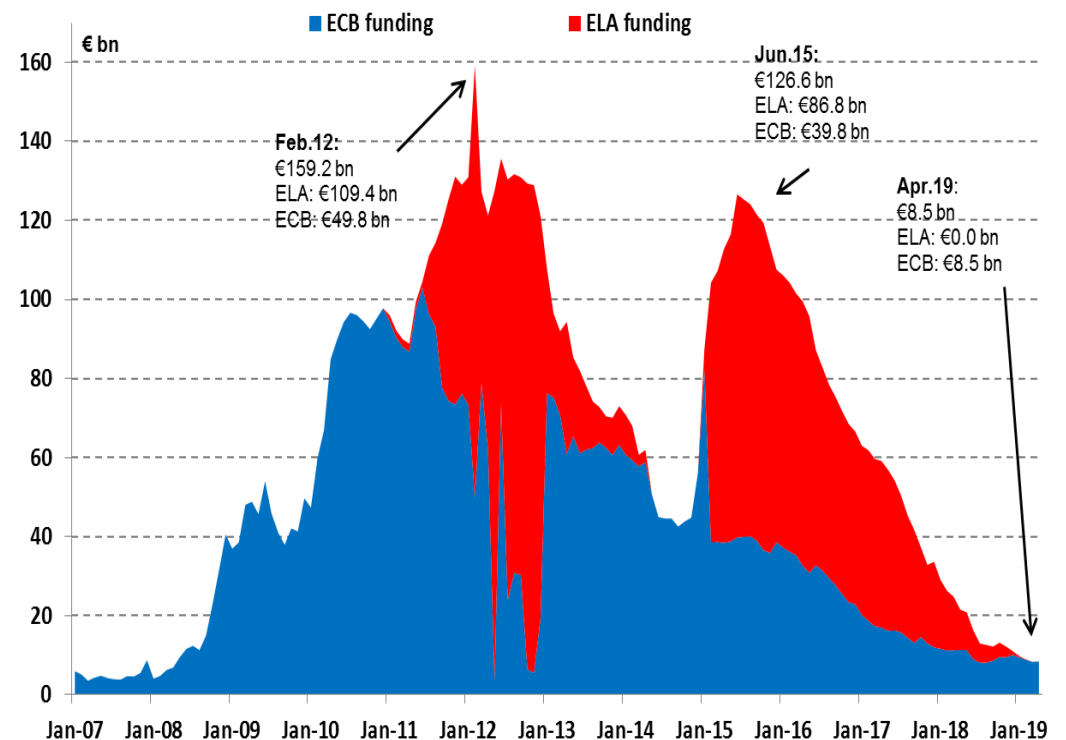
Domestic financial conditions gradually improve

- Further stabilization of macro environment to facilitate return of bank deposits and relaxation of CCs
 1. Private-sector deposits increase by €8.1bn or 6.4% in 2018; 5.9% yoy increase in March 2019
 2. Cash outside the Greek banking system in March 2019 at €26.8 bn or 14.1% of GDP (vs €41.9bn or 23.2% of GDP in Apr. 2017 & 10.0% of GDP EA average)
- **ELA eliminated from March 2019 onwards** as a result of deposits' return, continued deleveraging, increased bank access to interbank funding (c. €24.4bn in April 2019 vs. €9.8bn in November 2015)

Credit & Deposits
(private sector, € bn)



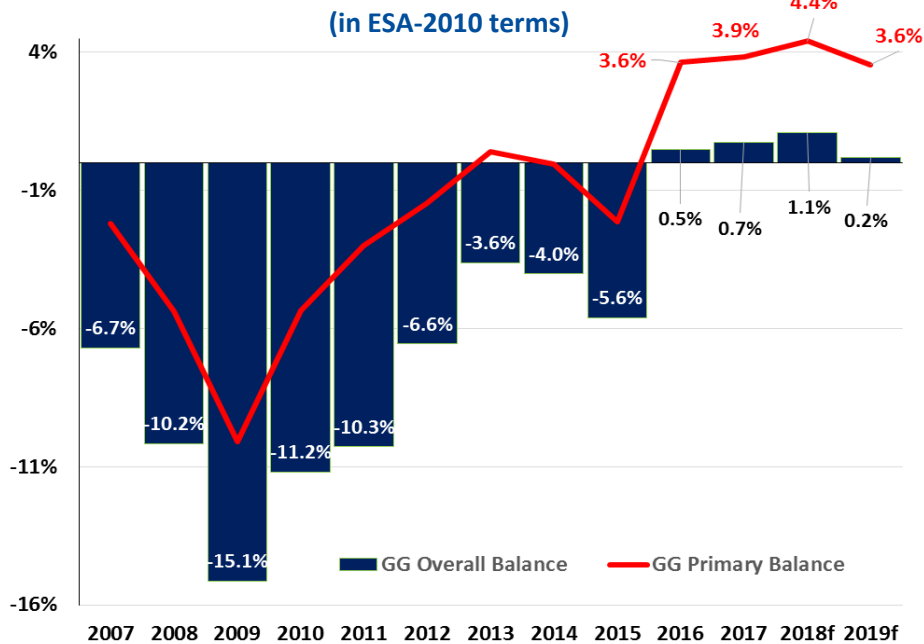
Gradual decline in Eurosystem funding reliance
(€ bn)



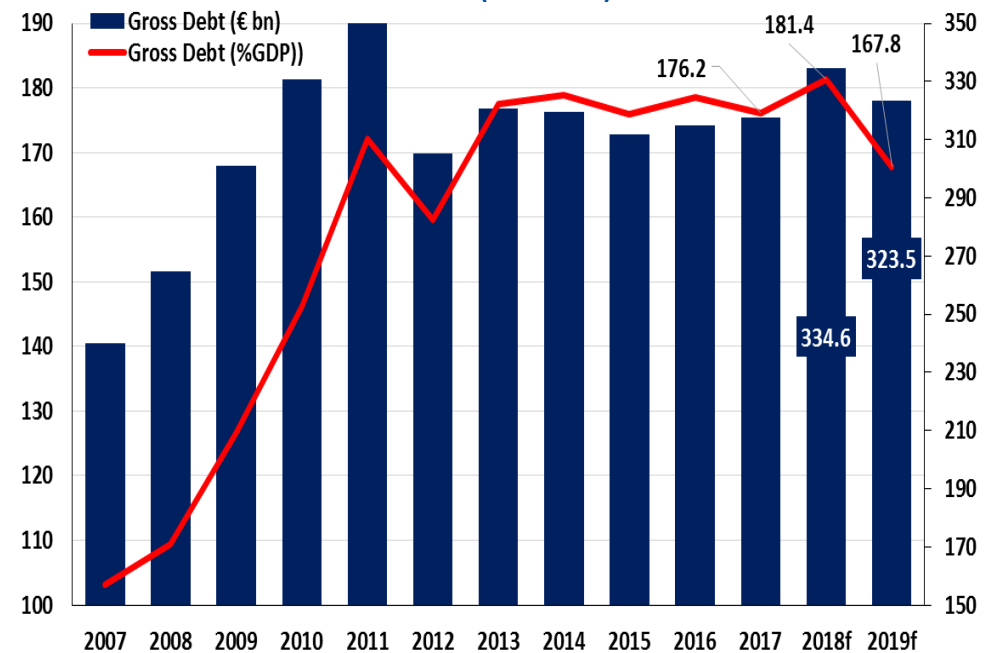
Primary balances targets over-performed but with a toll on growth:

- ❑ 2018 marks the 5th year in the past 6 years with a significant primary surplus in programme terms
- ❑ **ELSTAT 2019 (1st Notification):** FY-2018 primary surplus at 4.4% of GDP (4.3% of GDP in EPPS terms, Ministry of Finance estimate) and gross public debt at 181.4% of GDP
 - ✓ 2018 public debt includes €15.8 bn for the cash buffer (GGBs issuances & 3rd Programme installments)
- ❑ 2019 Budget: FY-2019 primary surplus at 3.6% of GDP and gross public debt at 167.8% of GDP
- ❑ May 2019: draft Stability Programme revised upwards the 2019 primary surplus estimate to 4.1% of GDP vs an official programme target of 3.5% of GDP; the difference is considered by the government as the expected fiscal space for 2019.
- ❑ VAT cuts and a handout to pensioners decided and disbursed recently worth 1.2 bn, almost in line with the expected fiscal space. Concerns in the ESM regarding the achievement of the fiscal target.

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



General Government gross public debt (ESA-2010)

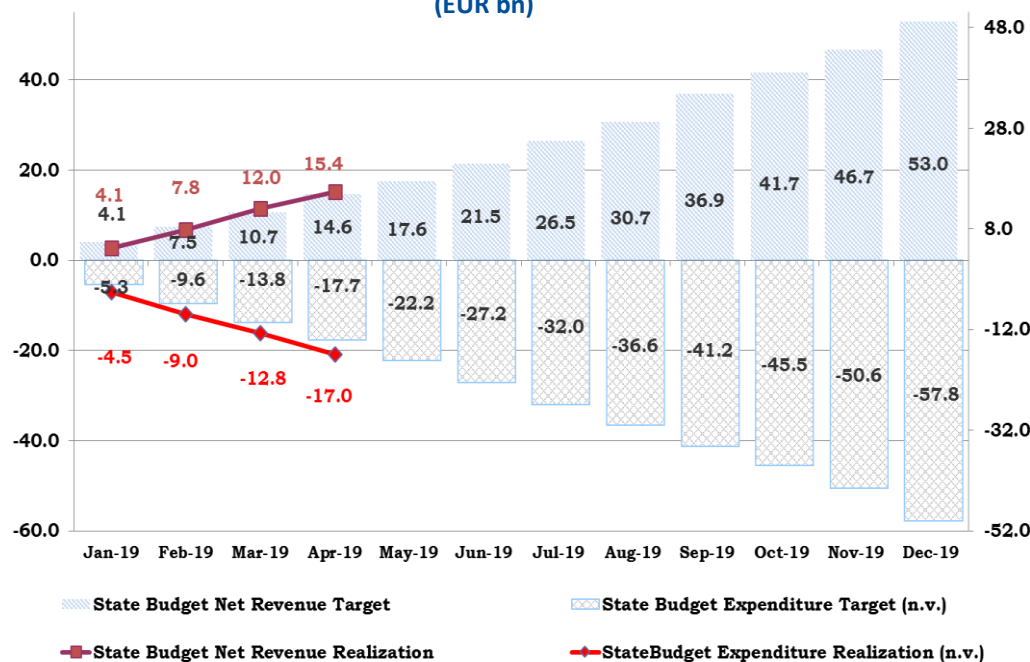


2019 Budget Execution inline with targets

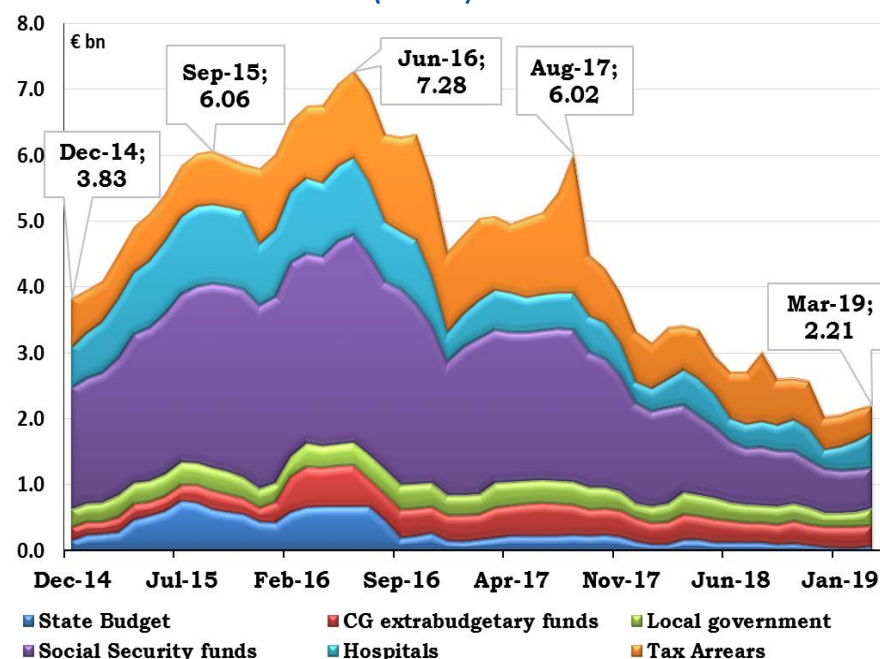
Expectations for fulfilling 2019 Budget target:

- Jan.-Apr. 2019 Budget execution: primary balance stood at a surplus of €1.4 bn, ca €2.1 bn higher relative to the respective budget target.
- Stock of arrears: €2.2 bn at end of March 2019 (increased on a monthly basis by €0.1 bn), from €6.0 bn in August 2017.
- Full elimination of arrears difficult due to legal and administrative rigidities. No target for the elimination of arrears in the 2019 Budget.

State budget execution Jan-Apr. 2019 (EUR bn)



General Government Arrears to the private sector Feb. 2019 (EUR bn)



PRIVATISATION	STATUS	COMMENTS
14 Regional Airports Concession	Complete - EUR2,150 mn	-
OLP	Complete - EUR368.5 mn	-
Astir Palace Vouliagmeni	Complete - EUR95 mn	-
TRAI NOSE	Complete - EUR45 mn	-
OTE sale of 5%	Complete - EUR284 mn	-
OLTH	Complete - EUR231.9 mn	-
EESSTY (ROSCO)	Complete - EUR22 mn	-
DESFA sale of 66%	Complete - EUR535 mn	HRADF receives EUR251 mn and HELPE EUR284 mn
AIA 20-year concession	Complete - EUR1.115 mn	-
HELPE sale of 50.1%	Failure of tender, no binding offers submitted.	HRADF attributes failure to investors own circumstances and external developments. Investors cite unfavourable SPA terms. HRADF and major shareholders to decide next steps.
PPC divestiture of lignite-fired units	New tender has been launched with expressions of interest submitted on 15 March. Binding offers by mid-May.	New SPA reportedly foresees some 'safety valves' for investors without however other substantial improvements.
DEPA	Break-up into DEPA network and DEPA commercial pending	Bill for the dichotomy of DEPA voted in Parliament. Failure of HELPE tender may cause delays as HELPE holds 35% of DEPA. Tender to be reportely launched by 20 May.
AIA sale of 30%	Tender not launched yet	According to the HRADF ADP the preparation of the tender is underway but press reports speak of the government considering to renegotiate this privatisation with the institutions.
Egnatia motorway	7 investment schemes eligible for binding offers phase	Authorities need to implement all agreed complementary actions and remove impediments to the transaction.
10 port authorities	Required legal amendments have been enacted	First tenders to be launched in Q1 2019
Hellinikon	Tender for the casino license launched. Urban planning and environmental studies submitted to authorities for approval.	With authorities' continuous efforts, financial closing could be expected by end H1 2019.
Marinas	Tenders for Chios and Alimos marinas completed for total considerations of EUR6.2mn and EUR177mn respectively (figures include lump sum, annual concession fee and percentage of annual turnover)	HRADF has been granted the right for the concession and exploitation of 17 marinas.
EYATH	Under preparation	
EYDAP	Under preparation	

Appendix IV – 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 (NIM): 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.

Glossary – Definition of Financial measures / ratios

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.

Total Capital Adequacy ratio: Total regulatory capital as defined by Regulations (EU) No 575/2013 and No 2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA 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).

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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