

1H2019 Results

30 August 2019

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1H2019 results

2019 Transformational Plan - Execution timetable

	Action	Timetable
Merger with Grivalia		✓
€2bn mortgage NPEs securitization (Pillar)	Binding agreement with Pimco	✓
	SRT ¹ approval	✓
€7.5bn multi-asset securitization (Cairo)	Exclusivity agreement with Pimco	✓
	Binding agreement with Pimco	September
	SRT ¹ approval	November
Loan Servicer (FPS): Selection of Strategic Investor	Exclusivity agreement with Pimco	✓
	Binding agreement with Pimco	September
Corporate Transformation (Hive-down)	Initiate Hive-down	✓
	Completion of Hive-down	October
Distribution to shareholders	Distribution of B1 Mezzanine and C1 Junior to shareholders ²	January 2020

1. Significant Risk Transfer

2. B1 mezzanine c.80% of total mezzanine and C1 junior c.80% of total junior.

Highlights

1 Net profit¹ €90m in 1H19; €63m in 2Q19

- Core pre-provision income (PPI) down 3.4% y-o-y; up 8.9% q-o-q
- NII down 3.6% y-o-y at €685m; stable q-o-q
- Commission income up 12.9% y-o-y; 36.7% q-o-q due to Grivalia merger
- Operating expenses l-f-l² down 2.2% y-o-y in Greece & flat for the Group

2 Asset Quality

- NPE stock down €2.2bn in 2Q19, mainly driven by:
 - €1.8bn mortgage securitization (Pillar)
 - €0.2bn negative formation
- NPE ratio at 32.8%, down 7.9ppts y-o-y
- Provisions / NPEs at 54.5%, up 70bps q-o-q

3 Capital

- Total CAD at 18.4%
- CET1 at 15.9%, Fully loaded Basel III (FBL3) at 13.7%

4 Liquidity

- Deposits up q-o-q €0.5bn and €1.9bn in Greece & Group respectively
- L/D ratio at 86.5%

5 International operations

- Net profit¹ €95m in 1H19, including €30m goodwill gain on Piraeus Bank Bulgaria (PBB) acquisition

Key financials

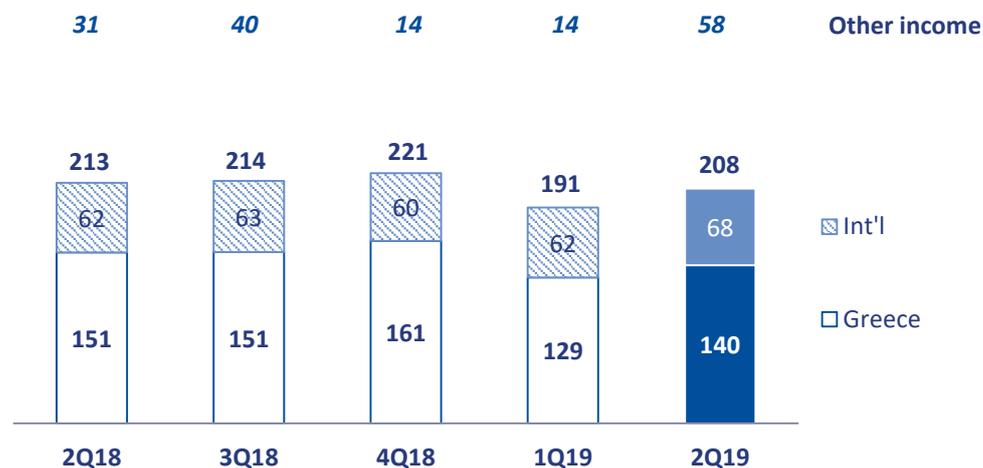
€ m	1H19	1H18	Δ(%)	2Q19	1Q19	Δ(%)
Net interest income	684.8	710.7	(3.6)	342.1	342.7	(0.2)
Commission income ³	155.6	137.9	12.9	89.9	65.8	36.7
Other Income	71.3	63.9	11.6	57.5	13.8	>100
Operating income	911.7	912.5	(0.1)	489.5	422.5	15.9
Operating expenses ⁴	(441.9)	(436.1)	1.3	(224.2)	(217.6)	3.0
Core Pre-provision income	398.6	412.6	(3.4)	207.8	190.8	8.9
Pre-provision income	469.9	476.5	(1.4)	265.3	204.6	29.7
Loan loss provisions	(347.9)	(336.5)	3.4	(183.3)	(164.6)	11.3
Net Income after tax ¹	90.1	112.6	(20.0)	62.8	27.3	>100
Net income after tax ⁵	25.7	35.7	(27.8)	6.0	19.7	(69.4)

Ratios (%)	1H19	1H18	2Q19	1Q19
Net interest margin	2.28	2.50	2.26	2.35
Cost / income	48.5	47.8	45.8	51.6
Cost of risk	1.90	1.87	2.01	1.82
NPE	32.8	40.7	32.8	36.7
Provisions / NPEs	54.5	55.9	54.5	53.8
90dpd	25.9	32.5	25.9	29.0
Provisions / 90dpd	69.1	70.0	69.1	68.2
CET1	15.9	14.8	15.9	15.7
FLB3 CET1	13.7	11.9	13.7	13.4
Loans / Deposits	86.5	99.3	86.5	91.7
TBV per share (€)	1.60	2.22	1.60	2.22
EPS (€)	0.01	0.02	0.00	0.01

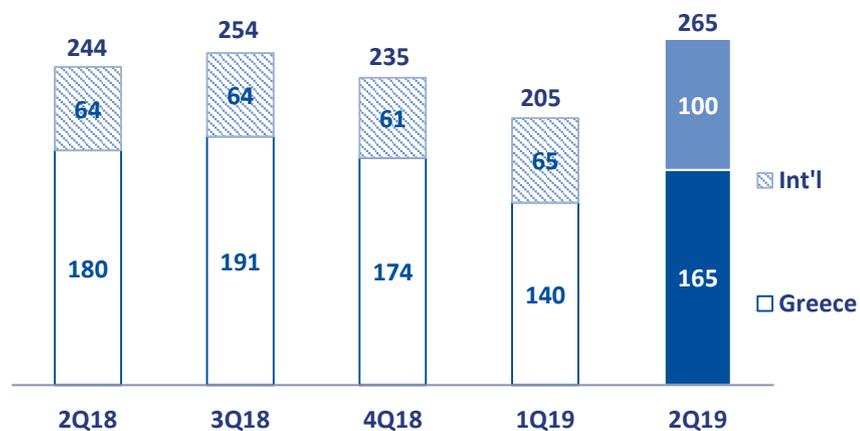
1. Before discontinued operations & restructuring costs (after tax). 2. l-f-l: like for like, excluding in 1H19 and 2Q19 €6.1m expenses of Grivalia and Piraeus Bank Bulgaria (PBB). 3. Including in 1H19 and 2Q19 €15m from Grivalia. 4. Operating expenses l-f-l at €435.8m in 1H19 and €218.2m in 2Q19. 5. 1H19 after VES cost of €41m, PBB restructuring cost €16m, other restructuring costs €4m and discontinued operations €4m.

Pre-provision income (PPI)

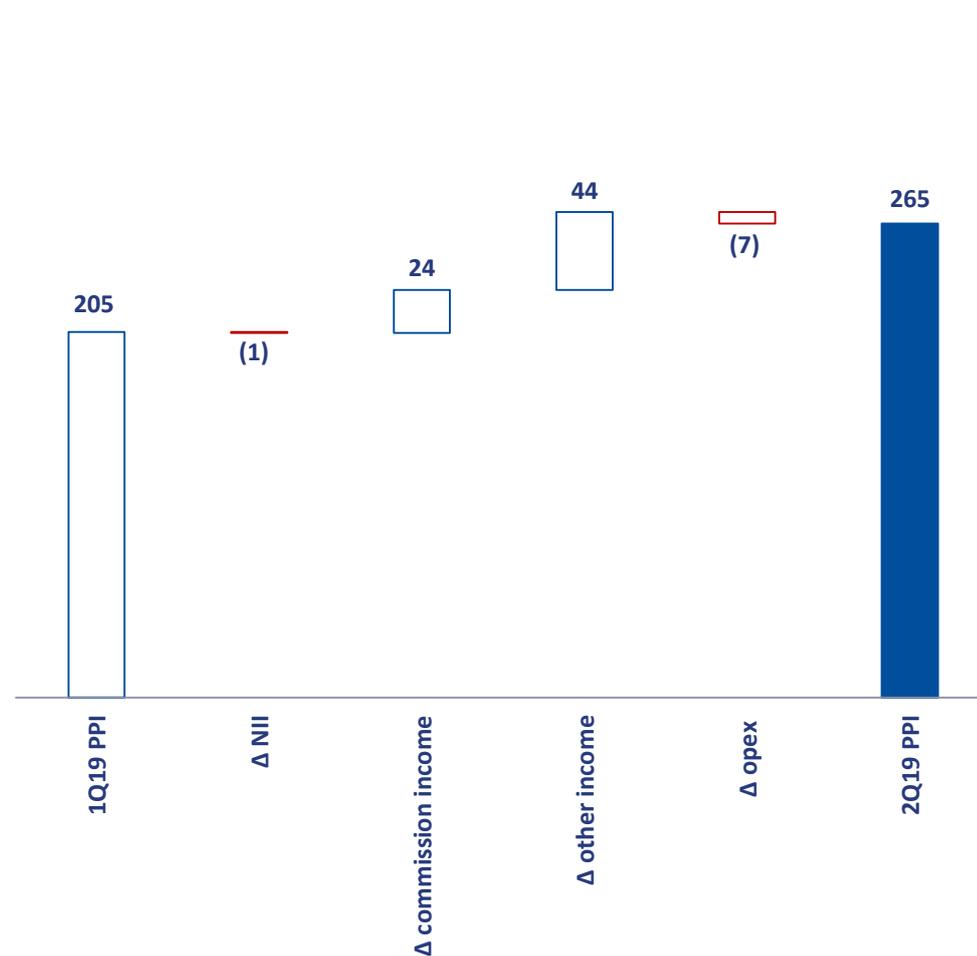
Core PPI and other income (€ m)



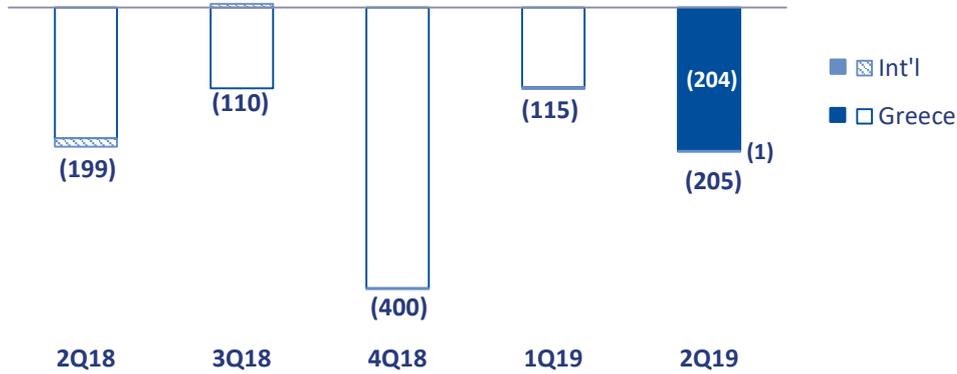
PPI per region (€ m)



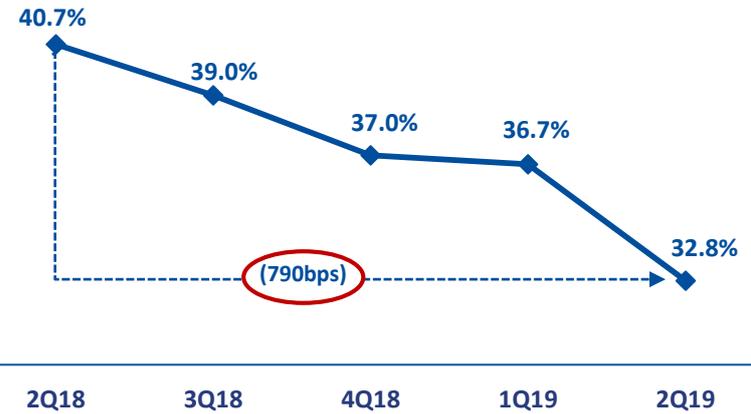
Δ PPI (q-o-q, € m)



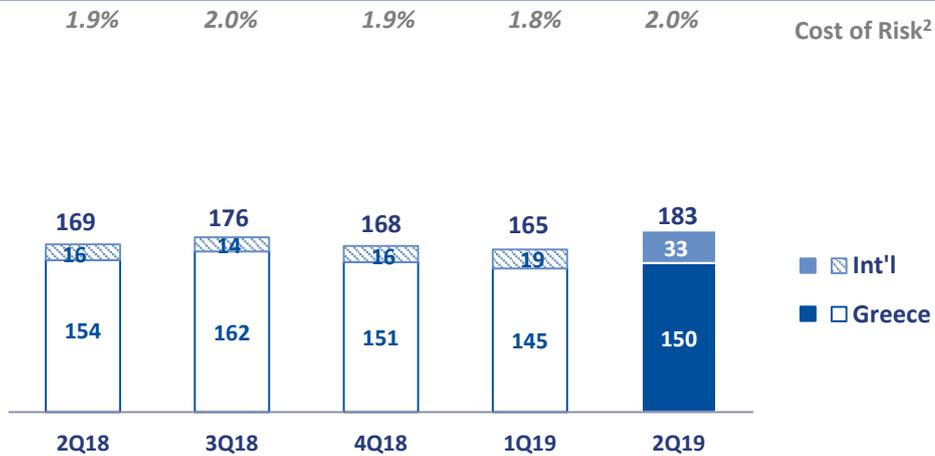
NPEs formation¹ (€ m)



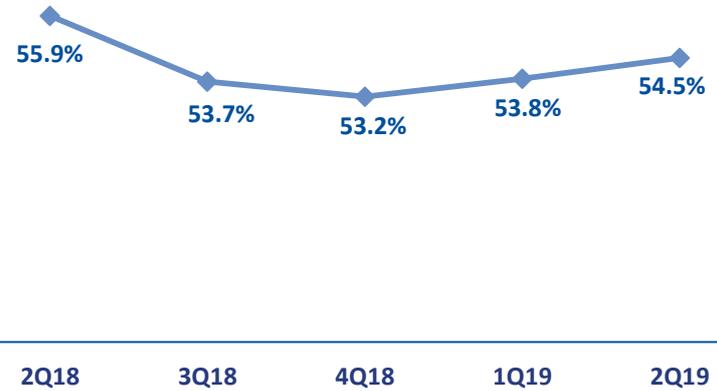
NPEs ratio (%)



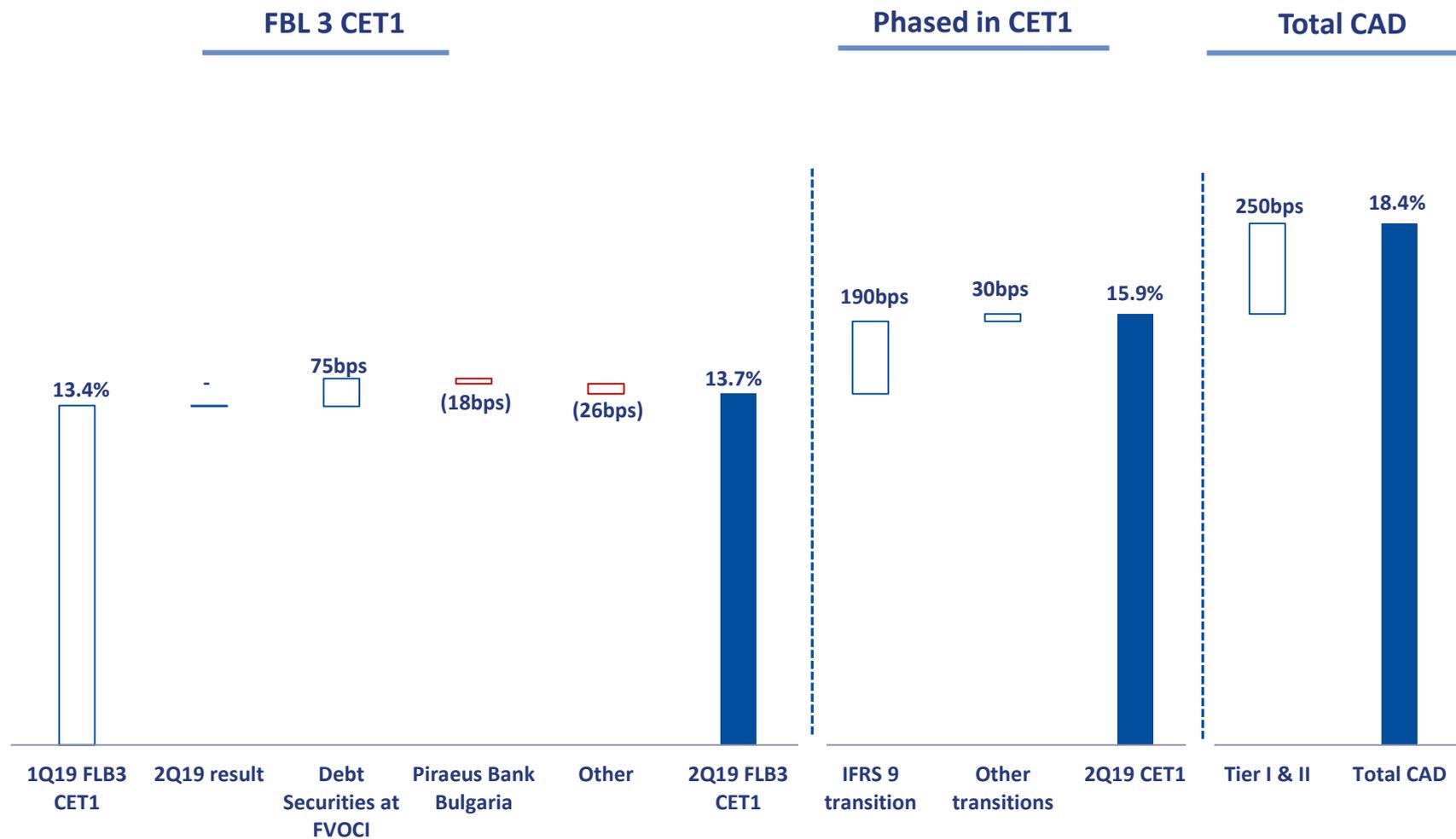
Loan loss provisions (€ m)



Provisions / NPEs (%)



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



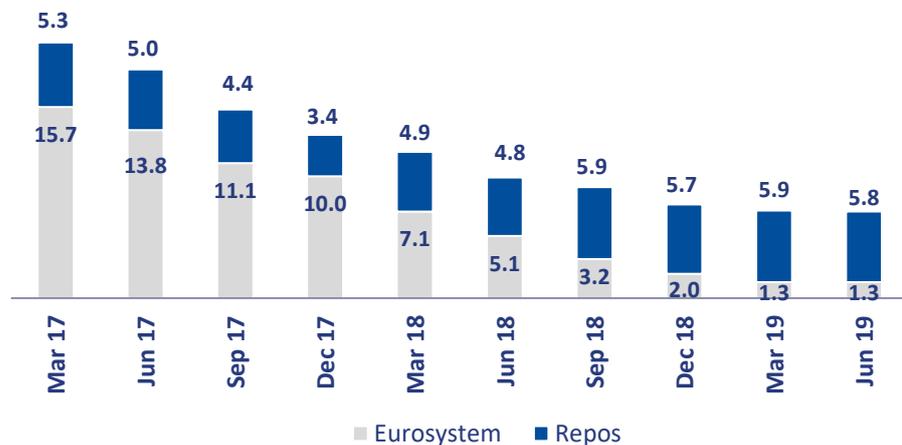
	1Q19 FLB3 CET1	2Q19 result	Debt Securities at FVOCI	Piraeus Bank Bulgaria	Other	2Q19 FLB3 CET1	IFRS 9 transition	Other transitions	2Q19 CET1	Tier I & II	Total CAD
RWAs (€ m)	39,750	-	-	524	610 ¹	40,884	278	-	41,162	-	41,162
Capital (€ m)	5,313	6	296	-	(19) ²	5,596	823	119	6,538	1,054	7,592

Note: 2019 CET1 OCR (SREP) requirement 10.25%. 2019 Total Capital OCR (SREP) 13.75%.

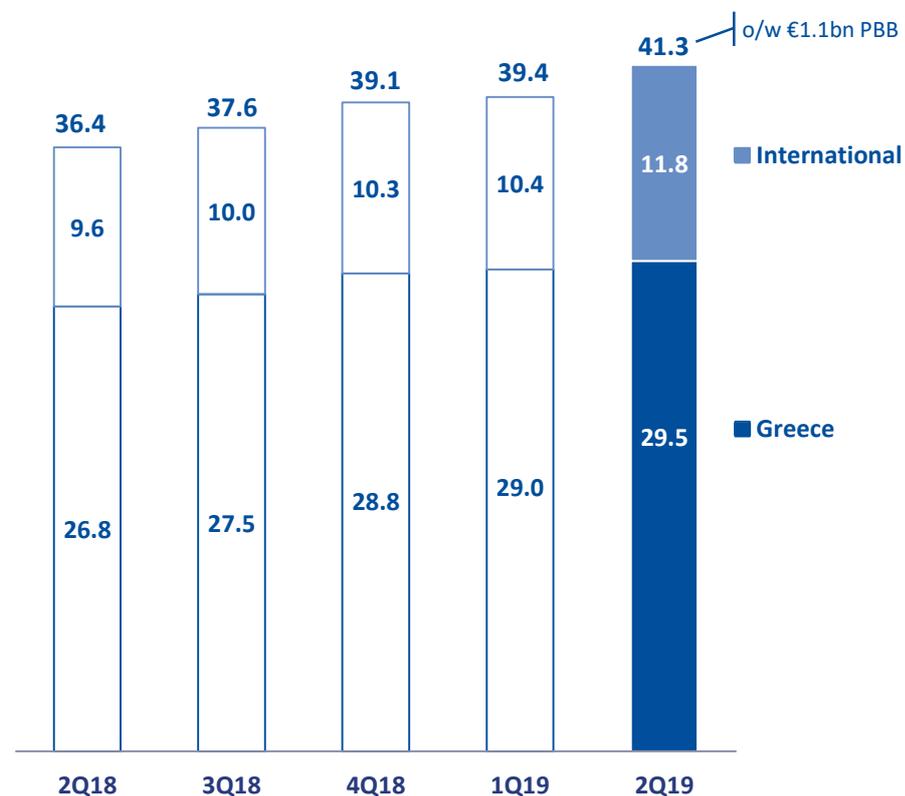
1. Including RWAs for new loans, repossessed properties, market risk and other assets. 2. Including mainly intangibles.

Funding and liquidity

Interbank repos and eurosystem funding (€ bn)



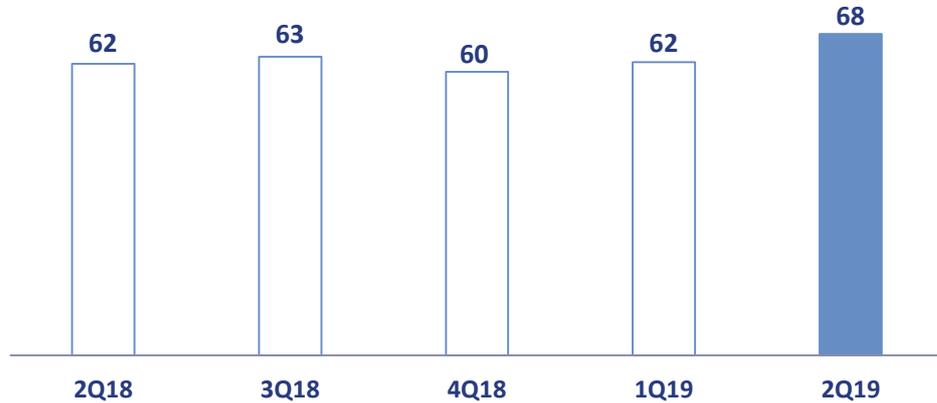
Deposits (€ bn)



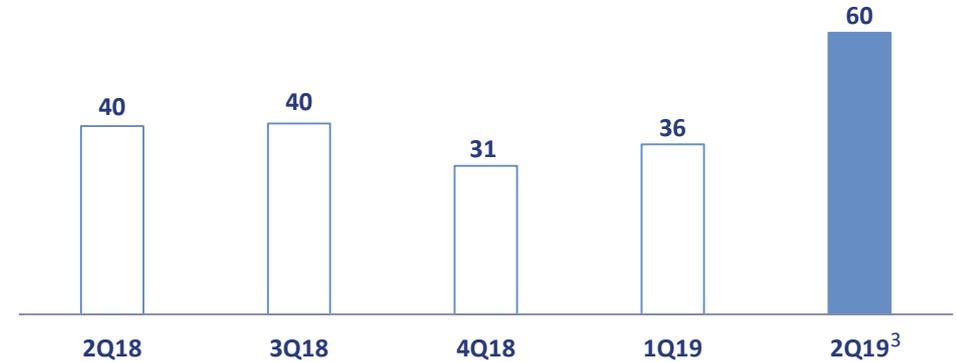
Net loans / Deposits ratio



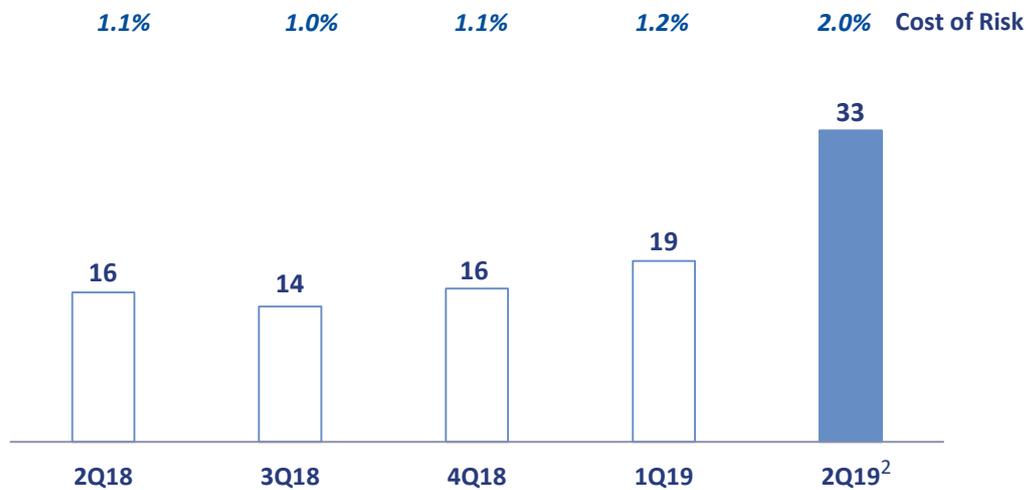
Core PPI (€ m)



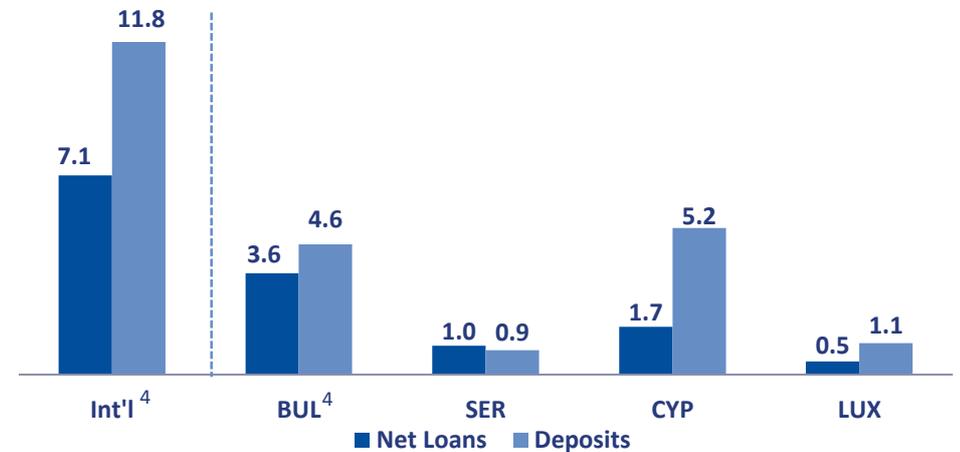
Net Profit¹ (€ m)



Loan loss provisions (€ m)



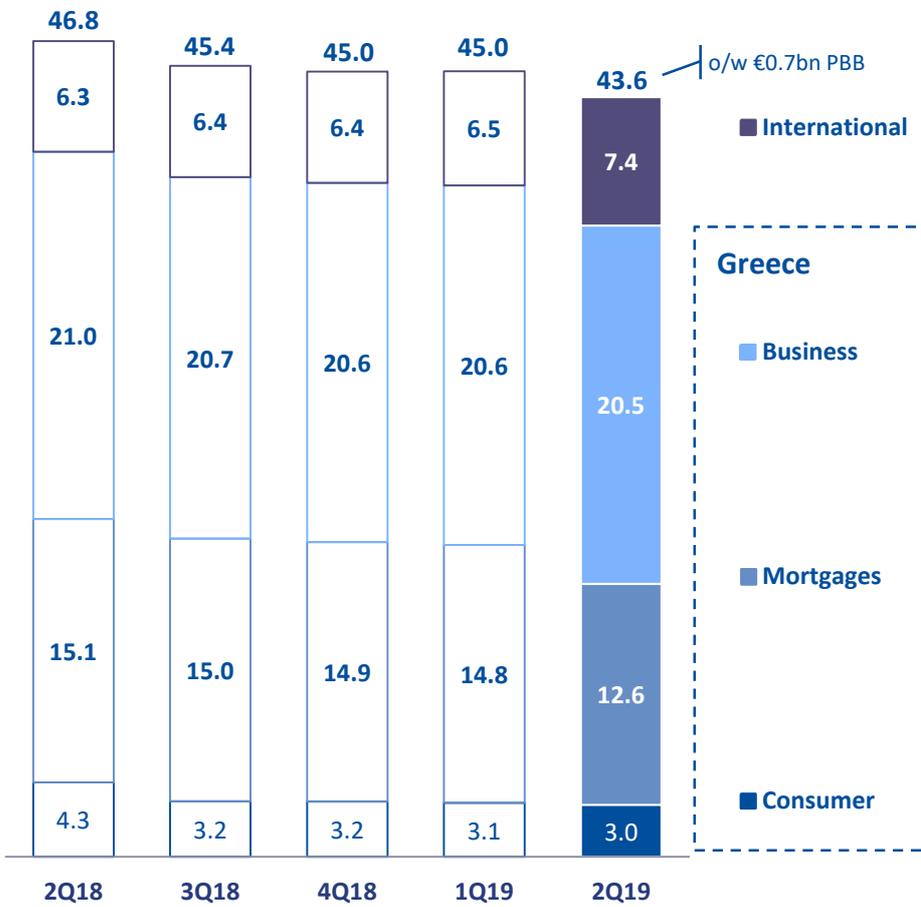
Net Loans and Deposits (€ bn)



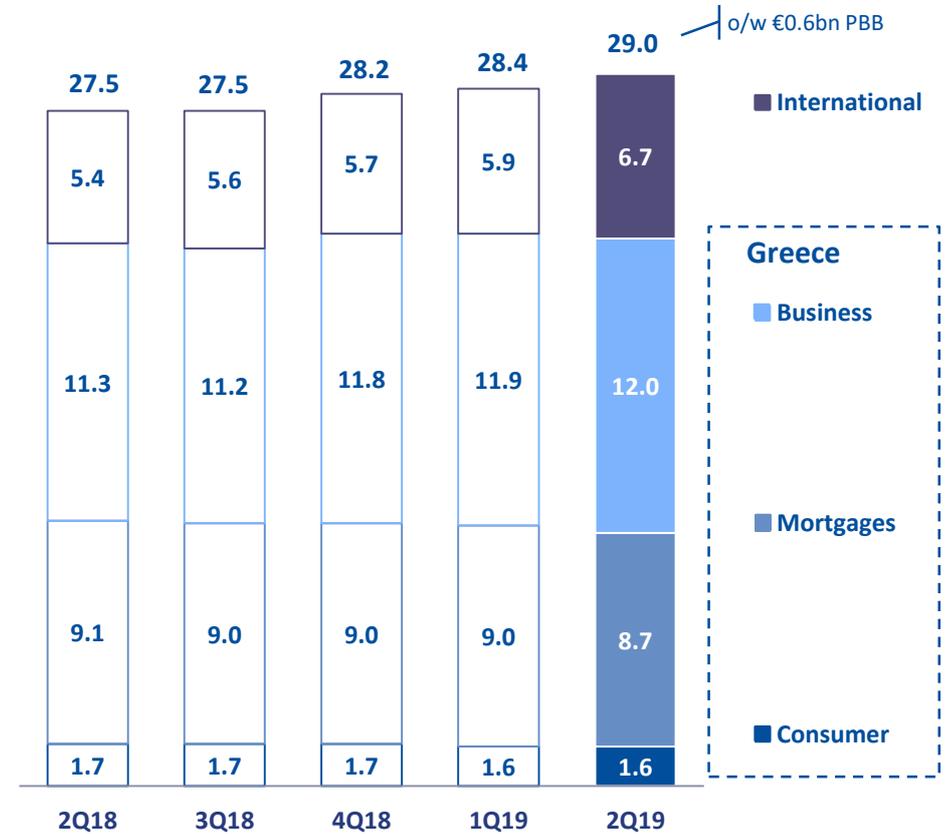
1. Net Profit from continued operations before restructuring costs (after tax). 2. Including €18m extraordinary charge in Serbia. 3. Including €30m goodwill gain on PPB. 4. o/w €0.7bn net loans and €1.1bn deposits PPB.

1H2019 results review

Gross loans (€ bn)



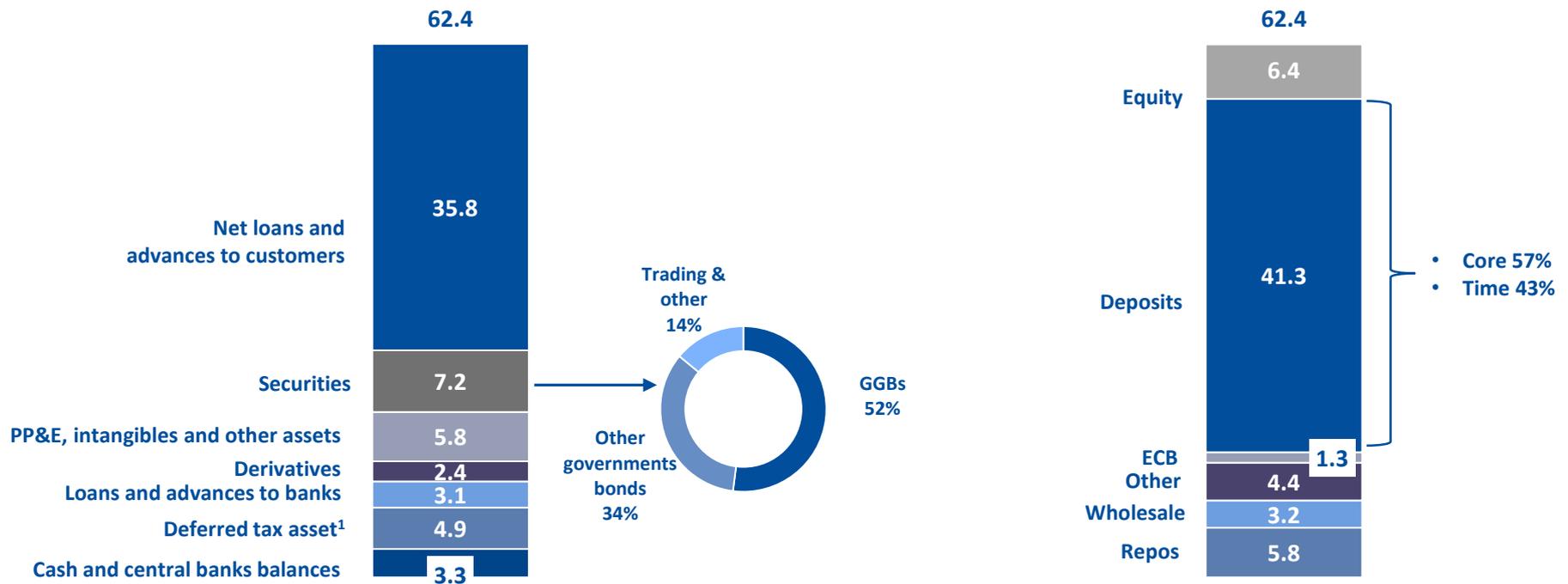
Performing loans (€ bn)



Balance Sheet composition

Assets (€ bn)

Liabilities and Equity (€ bn)



1. Of which €3.9bn DTC

Lending spreads (Greece, bps)¹

Performing	2Q18	3Q18	4Q18	1Q19	2Q19
Corporate	424	410	421	396	392
Retail	401	379	380	371	371
<i>Consumer</i>	1,022	997	965	967	982
<i>SBB</i>	533	463	489	468	473
<i>Mortgage</i>	249	242	241	234	231
Total	410	392	397	381	380

Non-Performing	2Q18	3Q18	4Q18	1Q19	2Q19
Corporate	222	234	316	226	220
Retail	273	250	231	242	238
<i>Consumer</i>	295	279	245	330	340
<i>SBB</i>	319	268	257	276	266
<i>Mortgage</i>	233	227	210	199	196
Total	257	245	258	236	232

Total	2Q18	3Q18	4Q18	1Q19	2Q19
Corporate	343	340	381	332	329
Retail	337	315	308	312	311
<i>Consumer</i>	567	553	537	659	669
<i>SBB</i>	398	342	348	356	354
<i>Mortgage</i>	242	236	229	220	217
Total	339	324	335	320	318

Deposit spreads (Greece, bps)

	2Q18	3Q18	4Q18	1Q19	2Q19
Savings & Sight	(50)	(50)	(49)	(51)	(52)
Time	(81)	(81)	(79)	(77)	(74)
Total	(63)	(63)	(61)	(61)	(61)
1M avg Euribor	(37)	(37)	(37)	(37)	(37)

Net interest margin (bps)

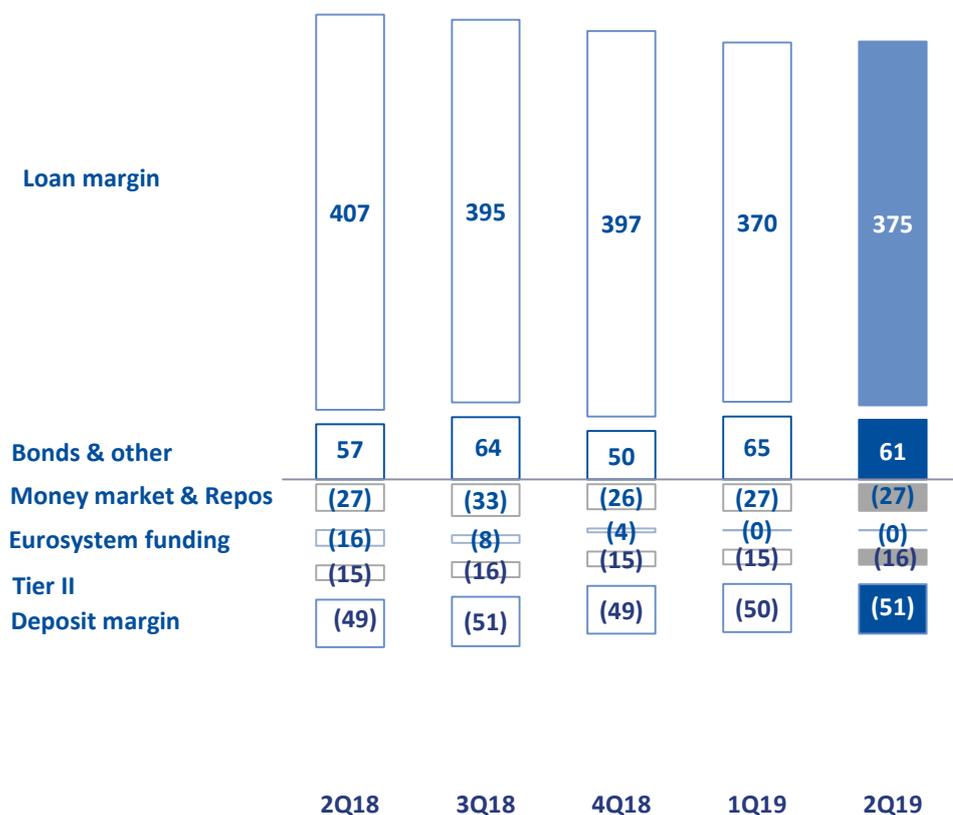
	2Q18	3Q18	4Q18	1Q19	2Q19
Greece	241	236	236	222	211
International	291	290	278	283	278
Group	251	247	245	235	226

1. On average gross loans.

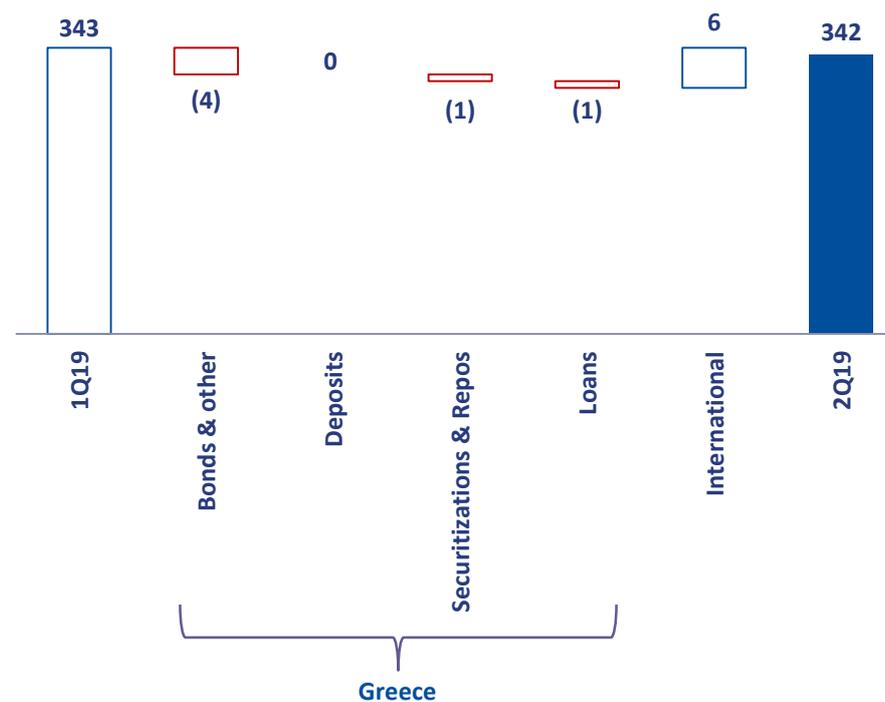
Net interest income

NII breakdown (€ m)

Total NII	356	352	353	343	342
<i>o/w Greece</i>	272	266	268	254	248
<i>o/w International</i>	84	86	86	89	94

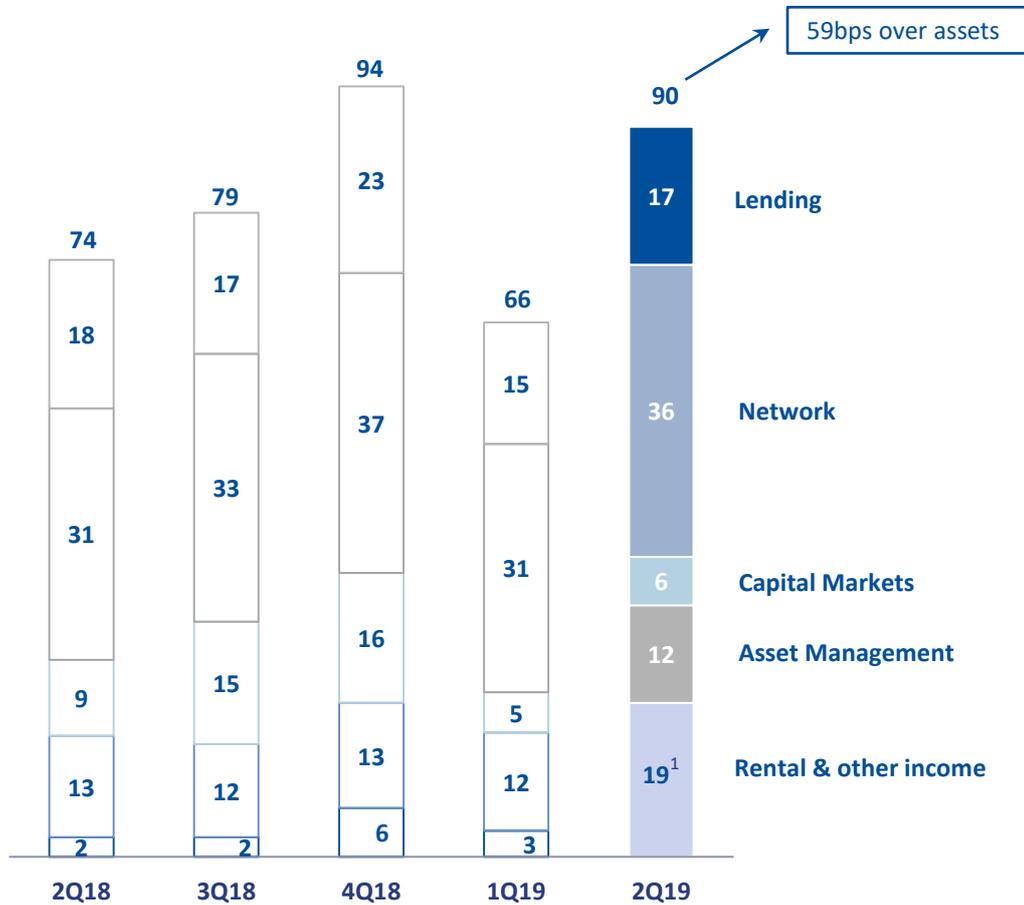


NII evolution (q-o-q, € m)

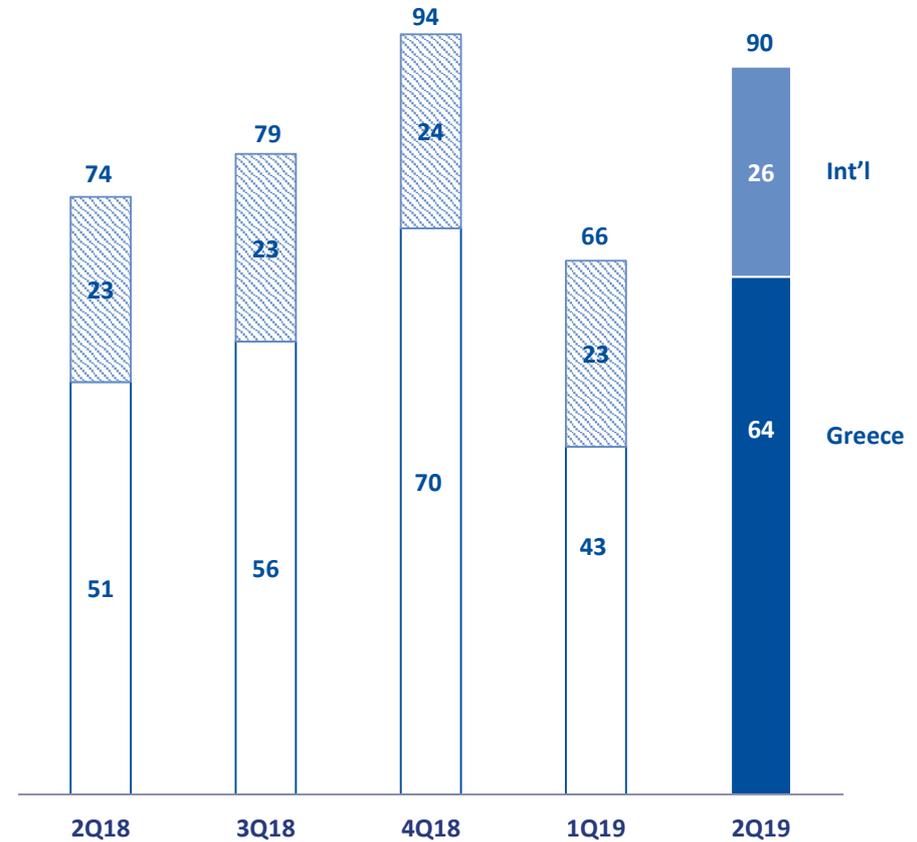


Commission income

Commission income breakdown (€ m)



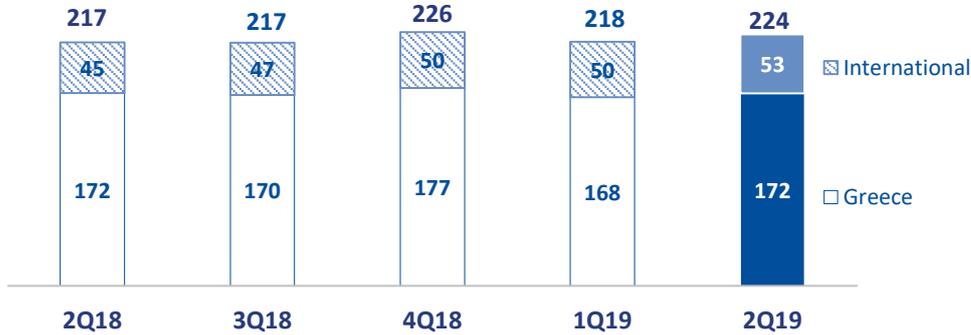
Commission income per region (€ m)



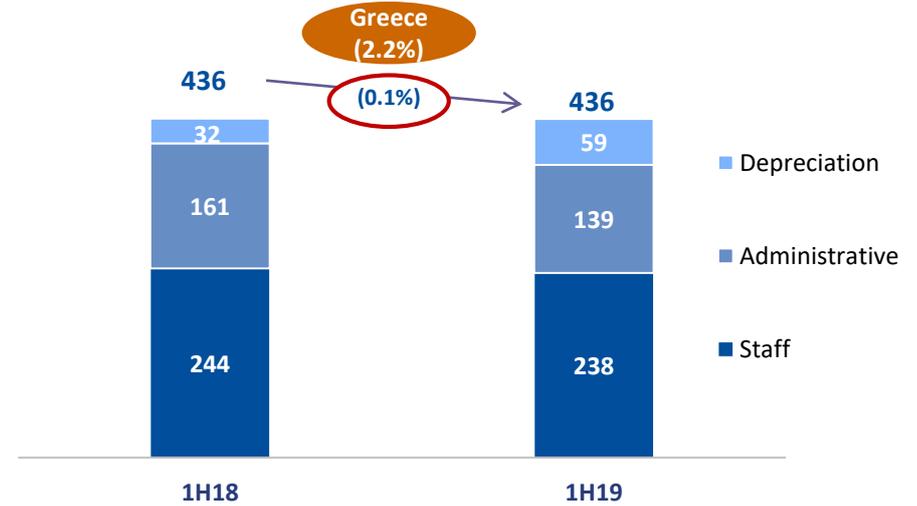
1. o/w €15m Grivalia.

Operating expenses

OpEx per region (€ m)



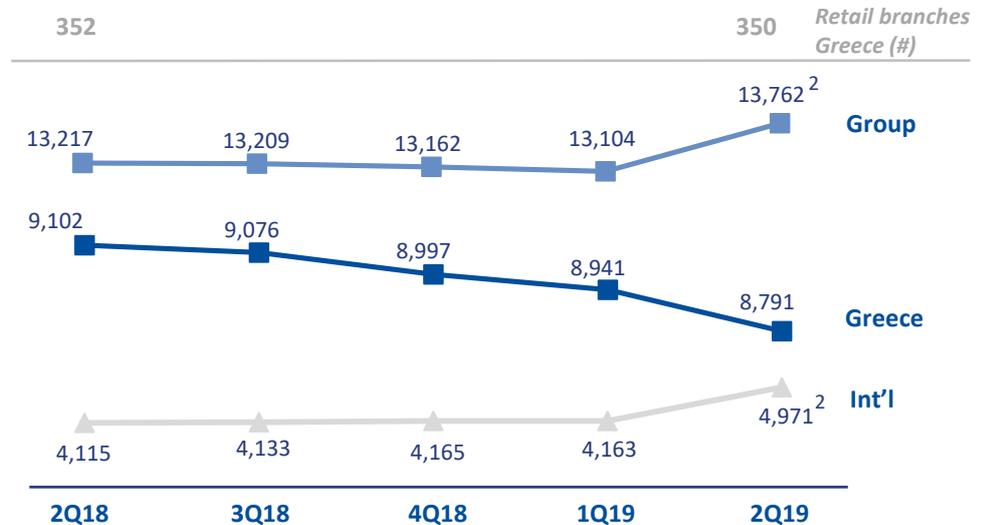
OpEx breakdown I-f-I¹ (€ m)



Cost-to-income ratio (%)

	2Q18	3Q18	4Q18	1Q19	2Q19
Greece	48.8	47.2	50.3	54.5	51.0
International	41.5	42.1	44.8	43.5	34.5
Group	47.1	46.0	49.0	51.6	45.8

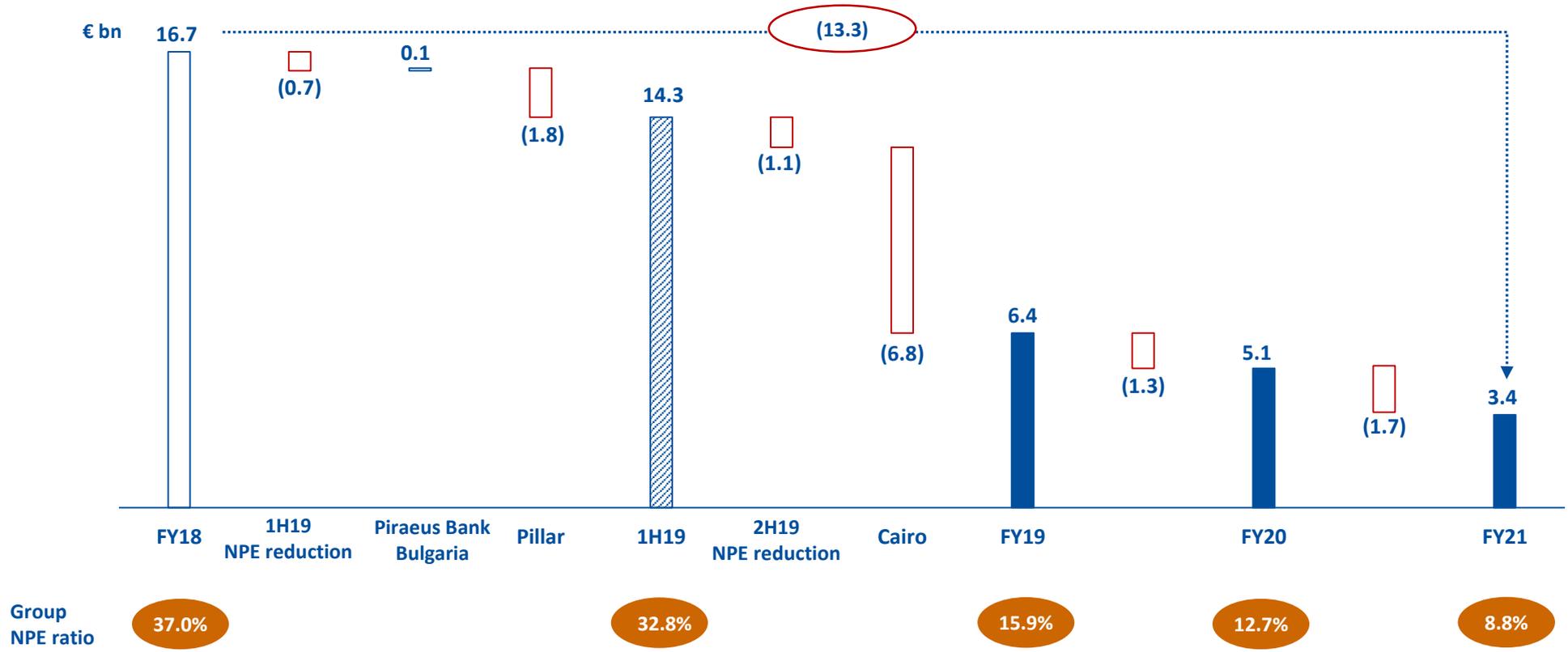
Headcount and network evolution (#)



1. I-f-I: like for like, excluding in 2Q19 €6.1m expenses of Grivalia and PBB. 2. o/w 792 PBB.

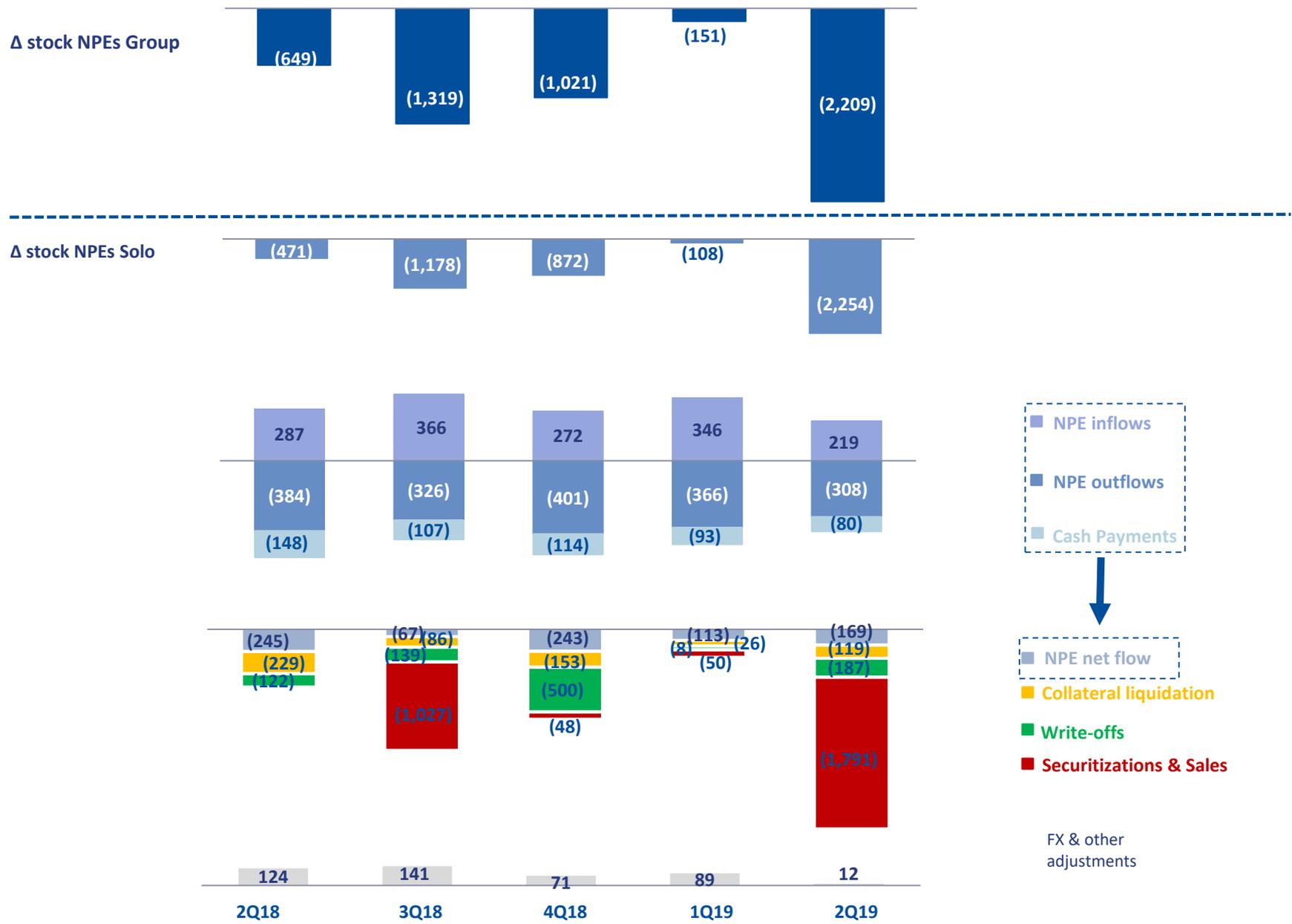
Asset Quality

NPE reduction Acceleration plan (FY18-FY21)



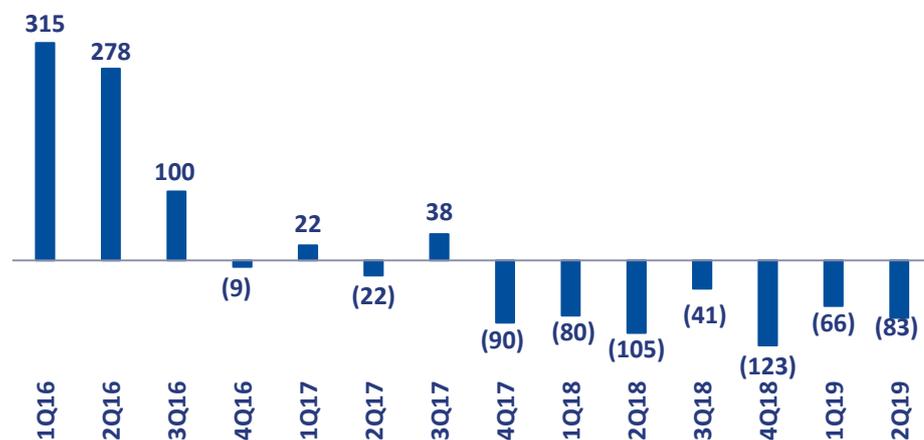
Note: Estimated group NPE ratios assuming loan growth of up to 2.5% per annum and based on current assessment and assuming full execution of NPE reduction initiatives.

Δ stock NPEs (€m)

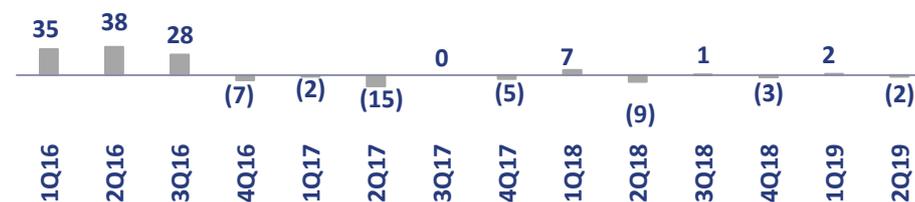


NPEs formation per segment (Greece)

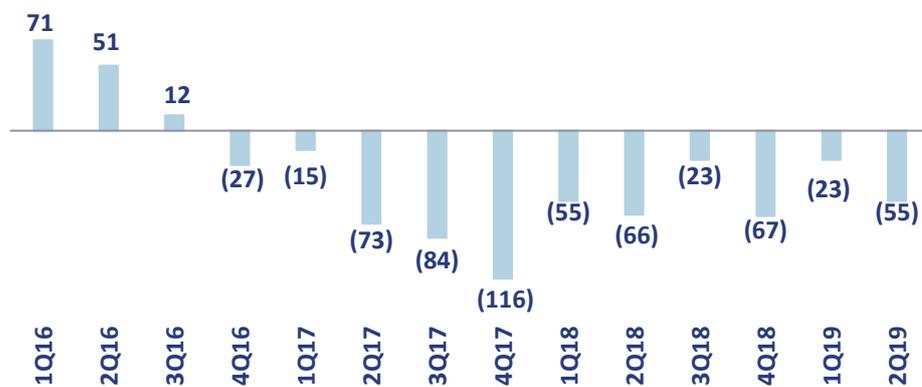
Mortgages (€ m)



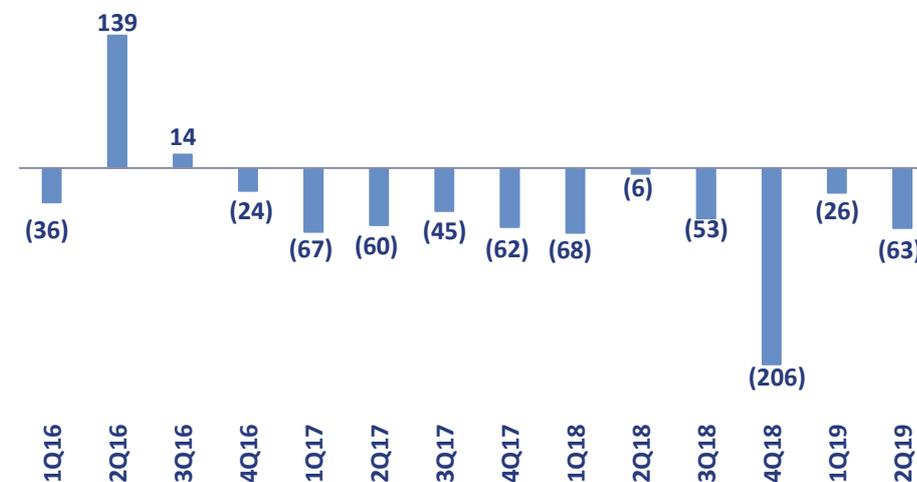
Consumer (€ m)



Small business (€ m)

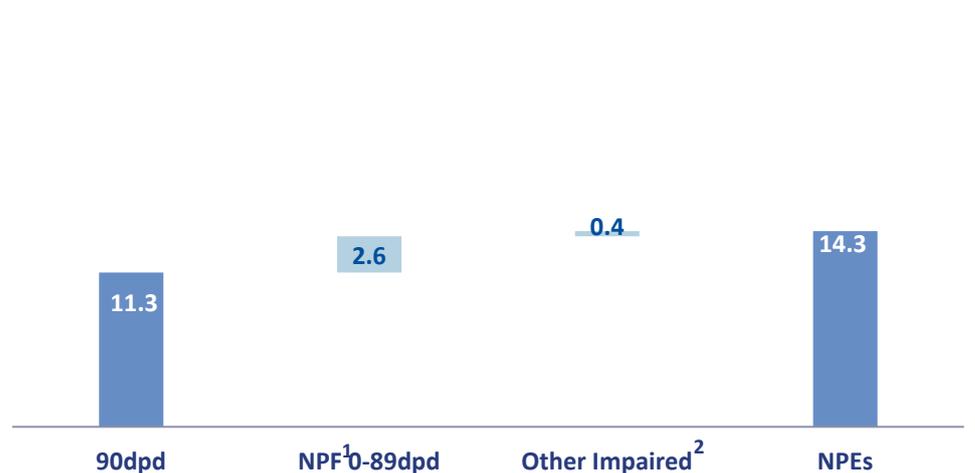


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



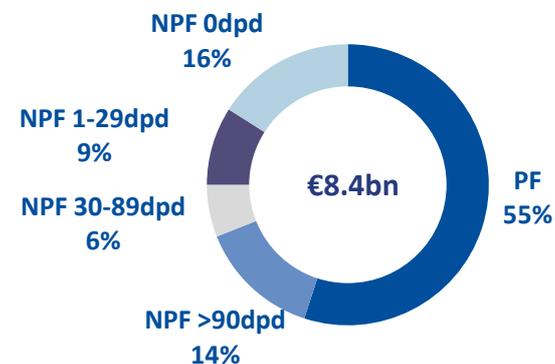
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.3	43.5	87.6	97
Mortgages	3.9	30.7	43.4	110
Small Business	3.4	55.9	52.4	107
Total Retail	8.6	39.5	53.7	100
Corporate	5.0	34.6	57.8	105
Greece	13.6	37.5	55.2	106
Int'l	0.7	9.8	41.6	107
Total	14.3	32.8	54.5	106

Forborne loans (%)



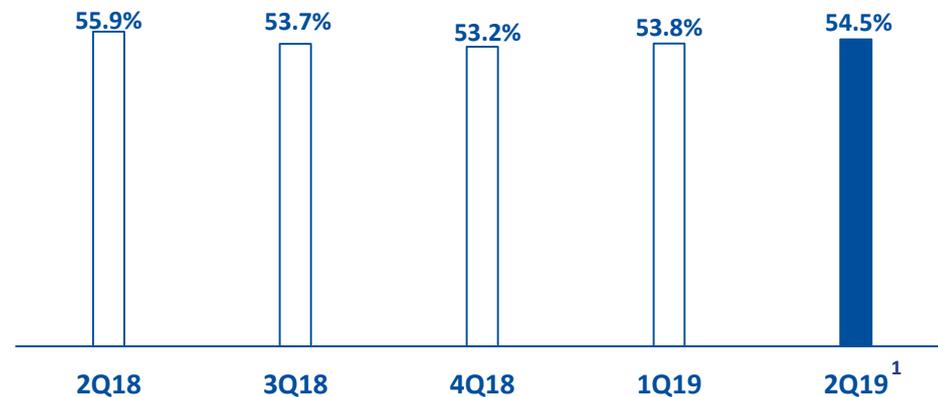
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing. 4. NPE ratio at 29.8% including €4.8bn off-balance sheet exposures.

Loans' stage analysis (Group)

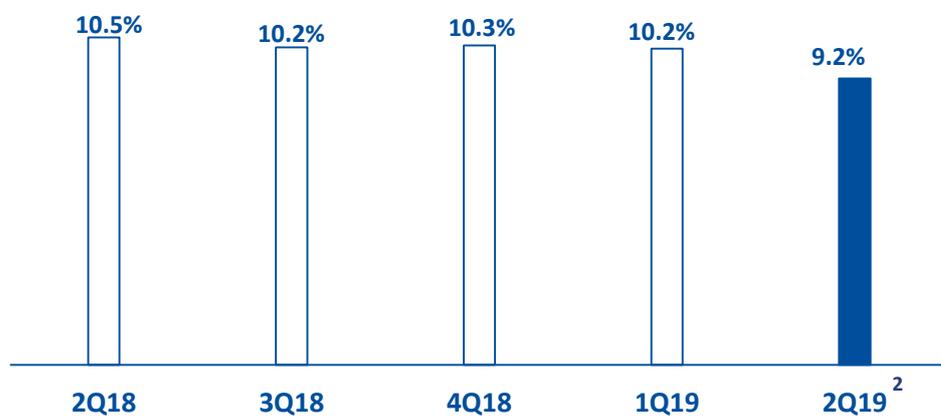
Loans' stage breakdown

(€ bn)	2Q18	3Q18	4Q18	1Q19	2Q19	Δ q-o-q
Stage 1	20.3	20.3	21.4	21.5	22.4	0.9
Stage 2	7.4	7.3	7.0	7.0	6.9	(0.1)
Stage 3 (NPEs)	19.0	17.7	16.7	16.5	14.3	(2.2)
Total	46.7	45.3	45.0	45.0	43.6	(1.4)

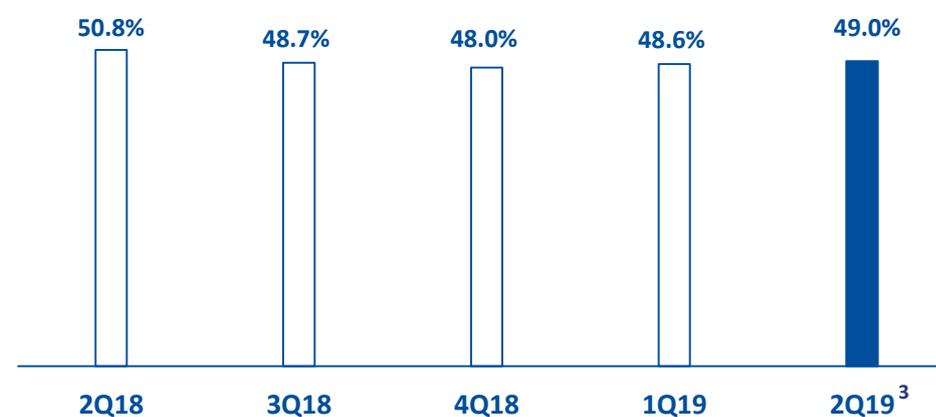
Provisions stock over NPEs



Stage 2 loans coverage

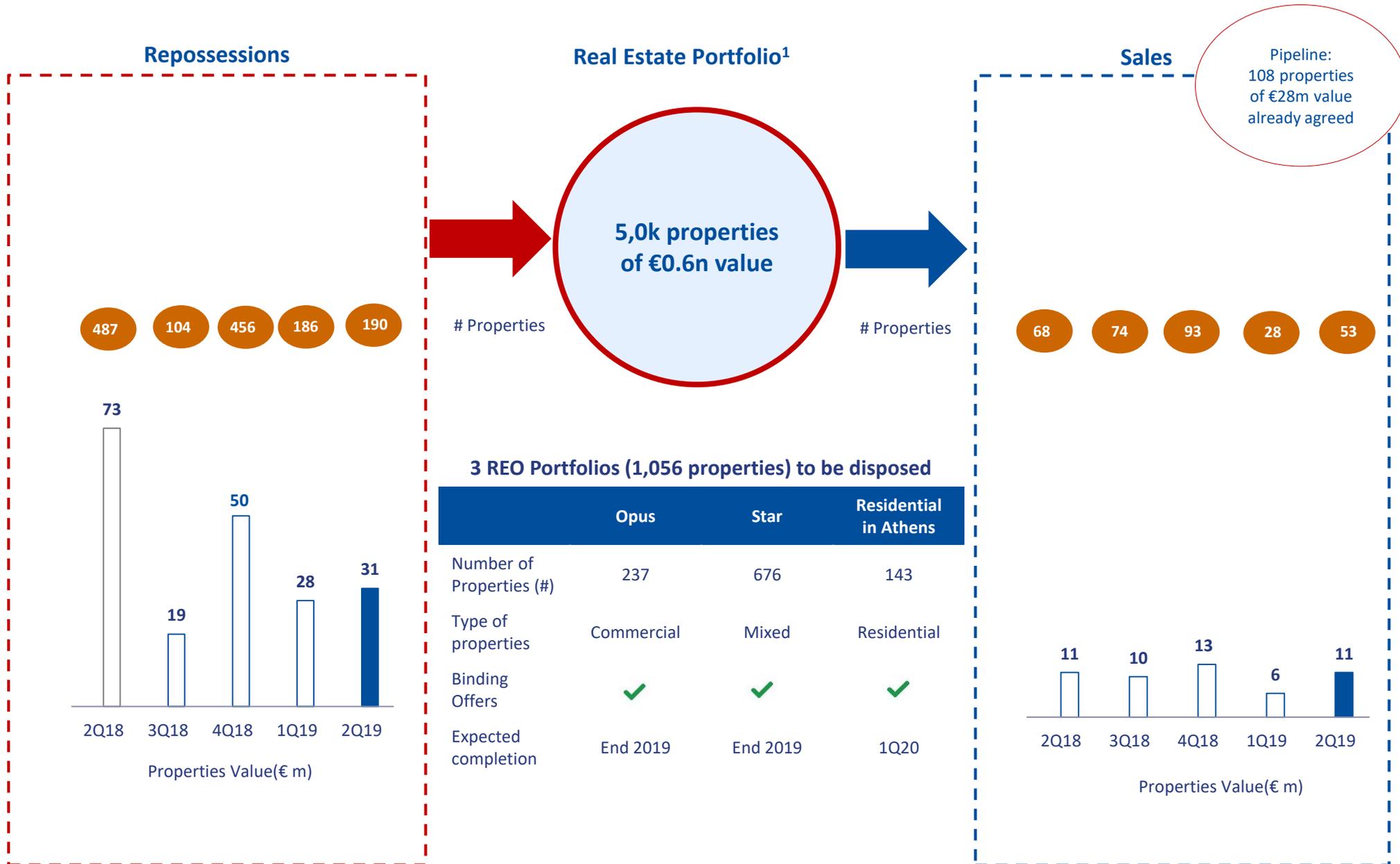


Stage 3 loans coverage (NPEs)



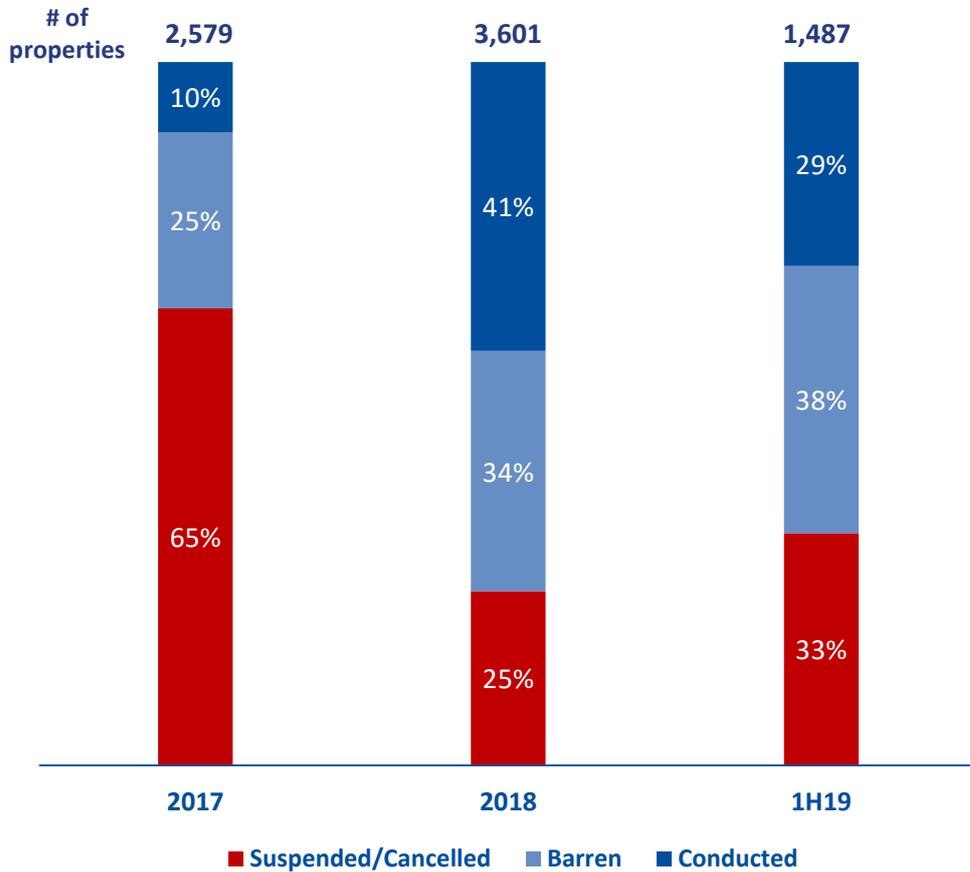
1. Including €55m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €42m off-balance sheet provisions.

Reposessed Real Estate Portfolio (Greece)

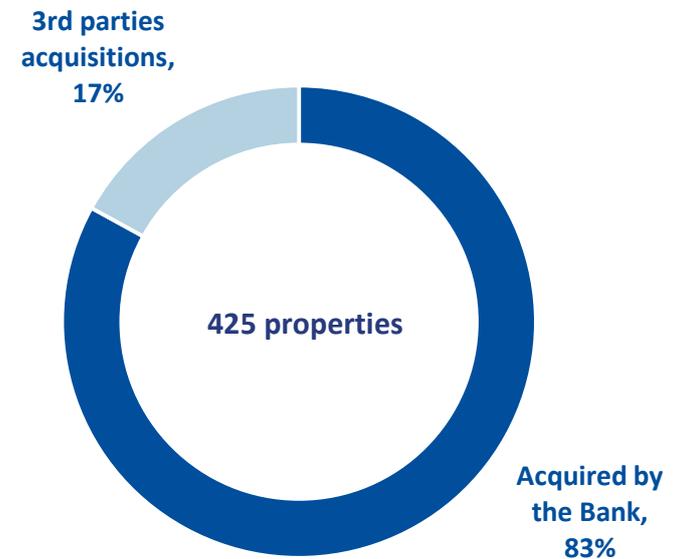


1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures. Does not include Grivalia figures.

Property auctions breakdown



Conducted auctions breakdown (1H19)



International operations

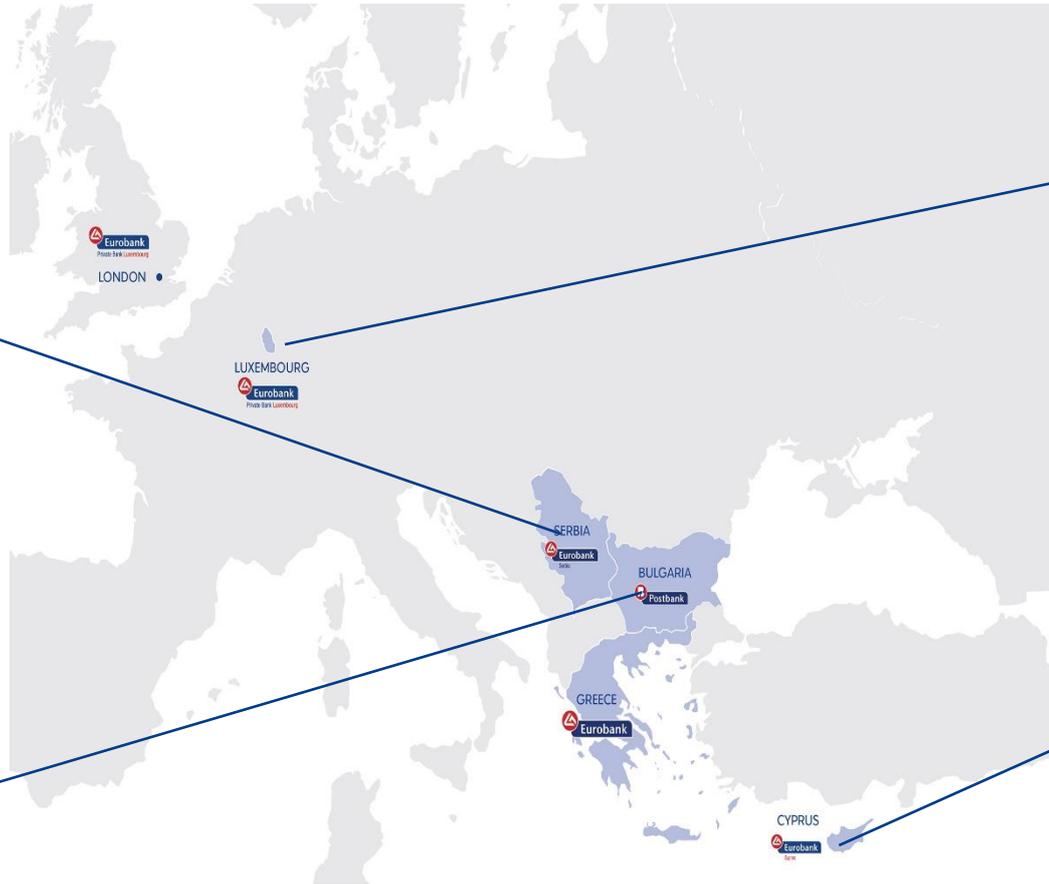
International presence

Eurobank
Srbija

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

Postbank

Total Assets (€ bn)	5.4
Net Loans (€ bn)	3.6
Deposits (€ bn)	4.6
Branches (#)	248



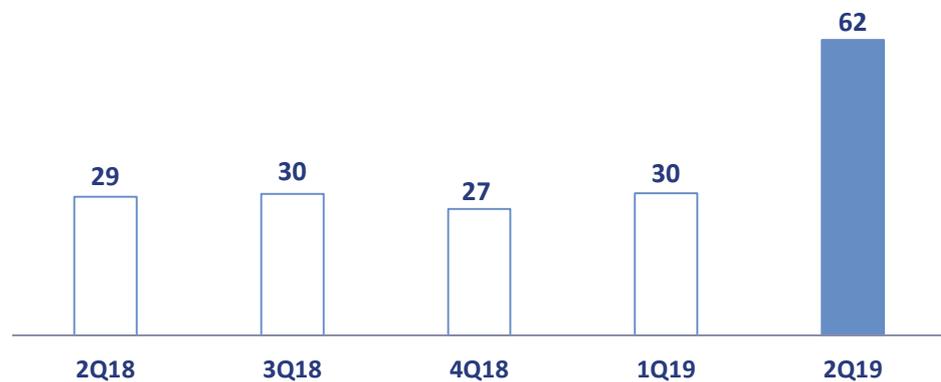
Eurobank
Private Bank Luxembourg

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

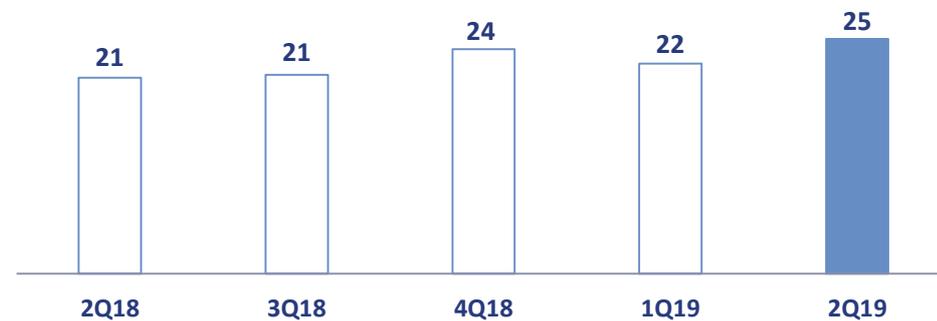
Eurobank
Cyprus

Total Assets (€ bn)	6.0
Net Loans (€ bn)	1.7
Deposits (€ bn)	5.2
Private Banking centers (#)	8

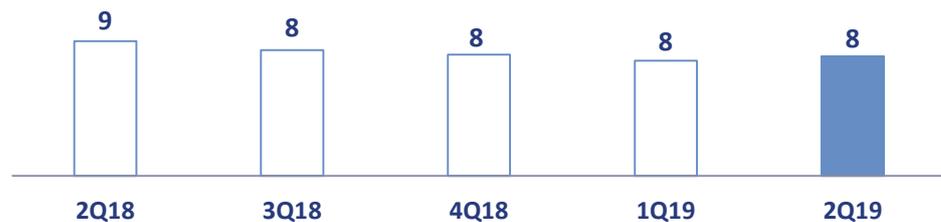
PPI (€ m)



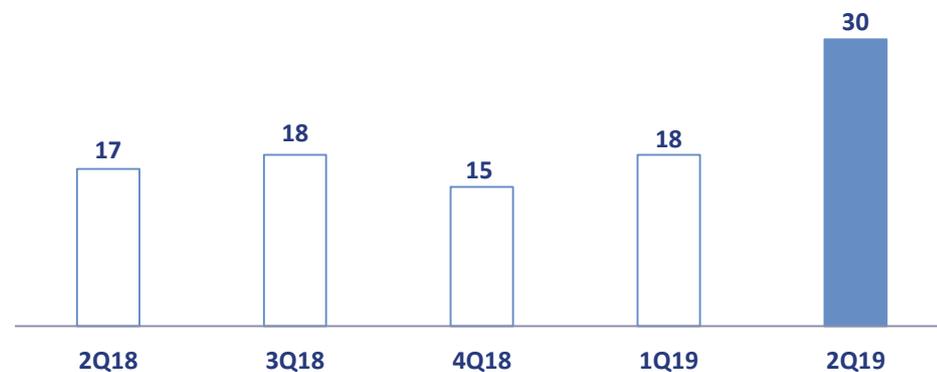
OpEx (€ m)



Loan loss provisions (€ m)



Net Profit (€ m)

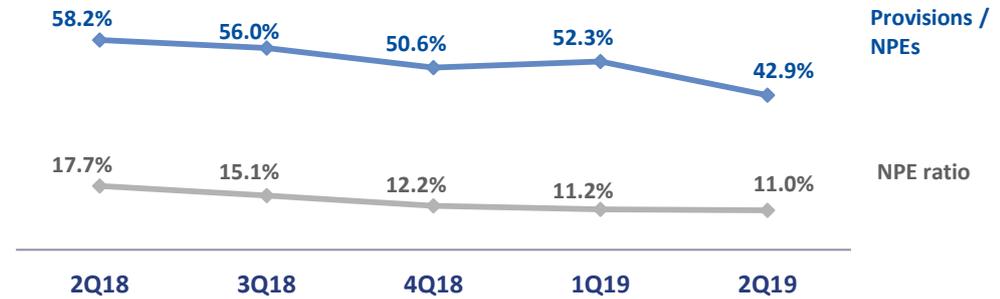


Bulgaria B/S and Asset quality

Gross Loans (€ m)



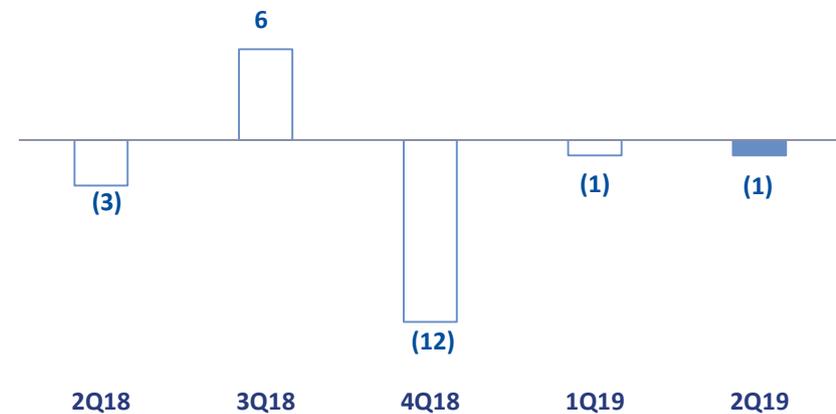
NPE ratio and Provisions / NPEs



Deposits (€ m)



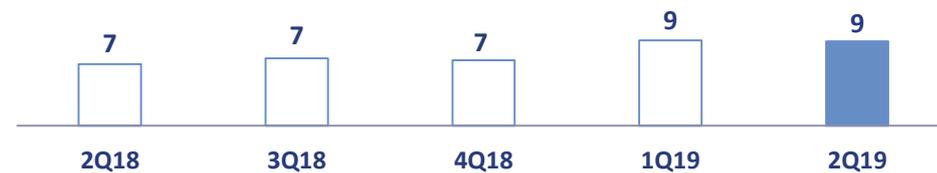
NPE formation (€ m)



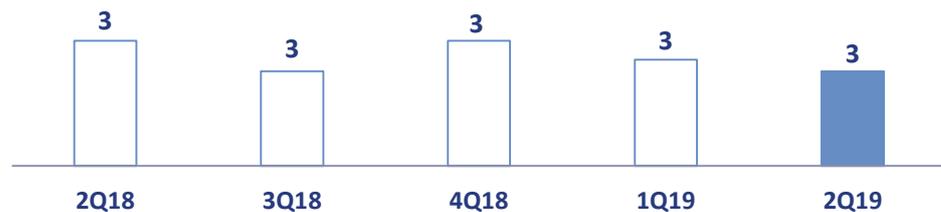
PPI (€ m)



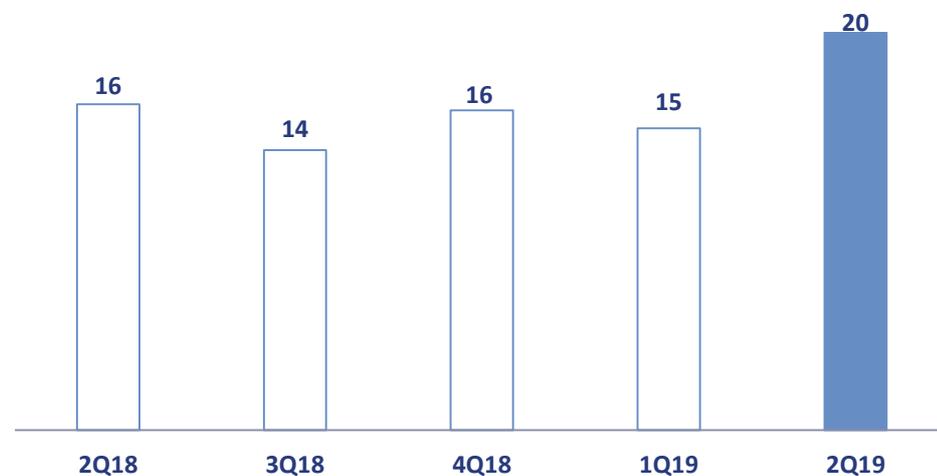
OpEx (€ m)



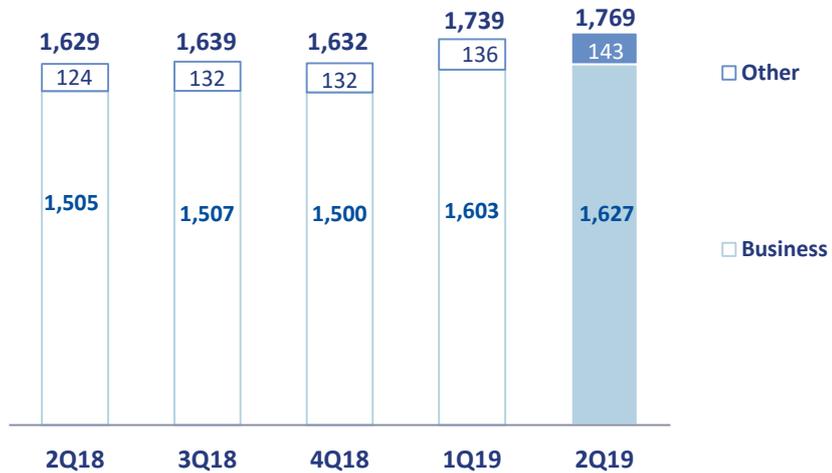
Loan loss provisions (€ m)



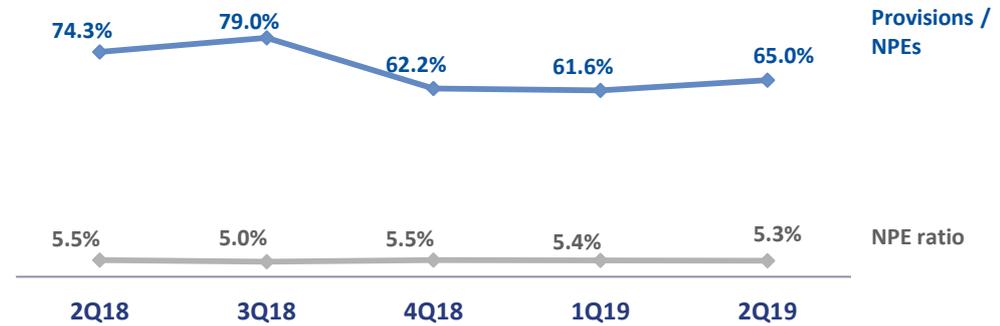
Net Profit (€ m)



Gross Loans (€ m)



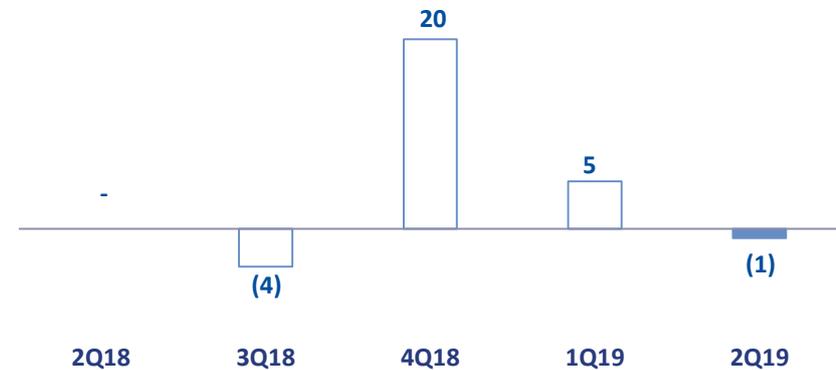
NPE ratio and Provisions / NPEs



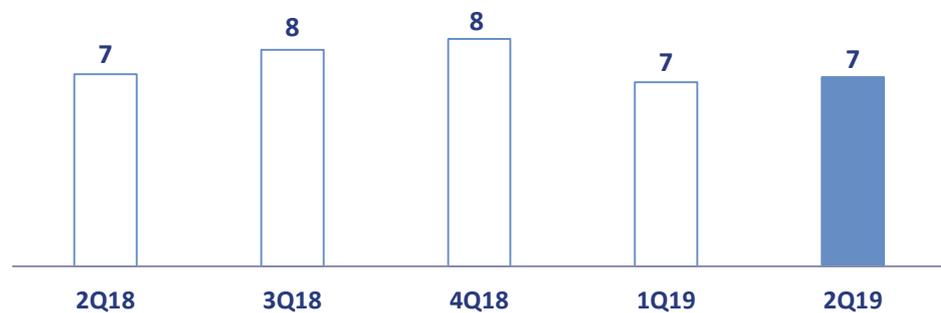
Deposits (€ m)



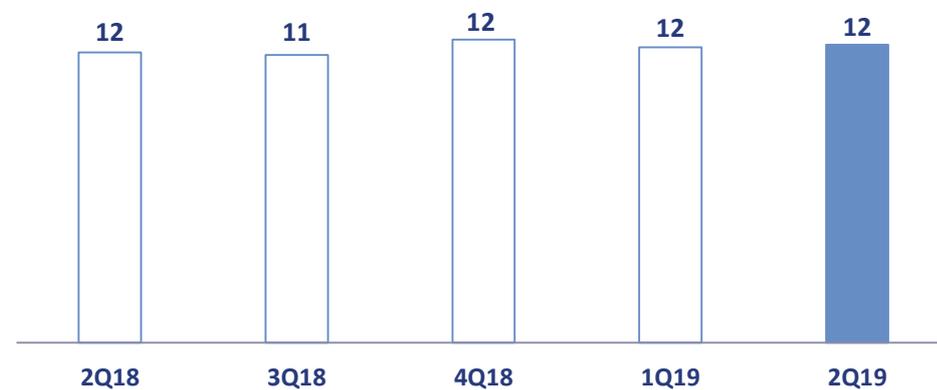
NPE formation (€ m)



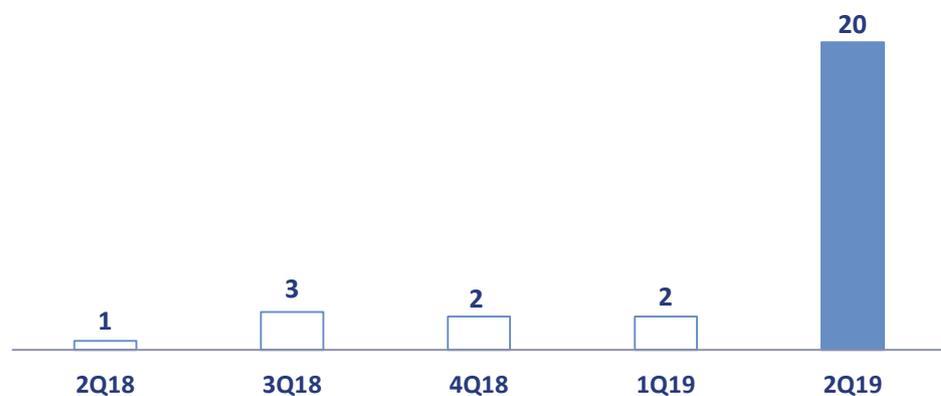
PPI (€ m)



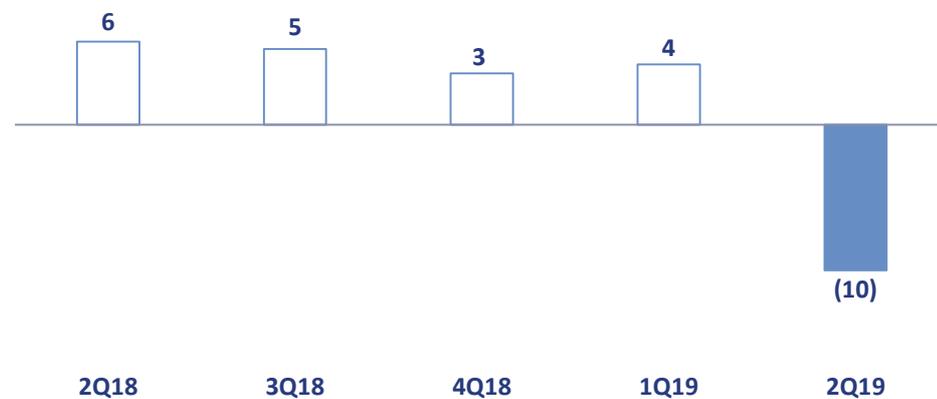
OpEx (€ m)



Loan loss provisions (€ m)

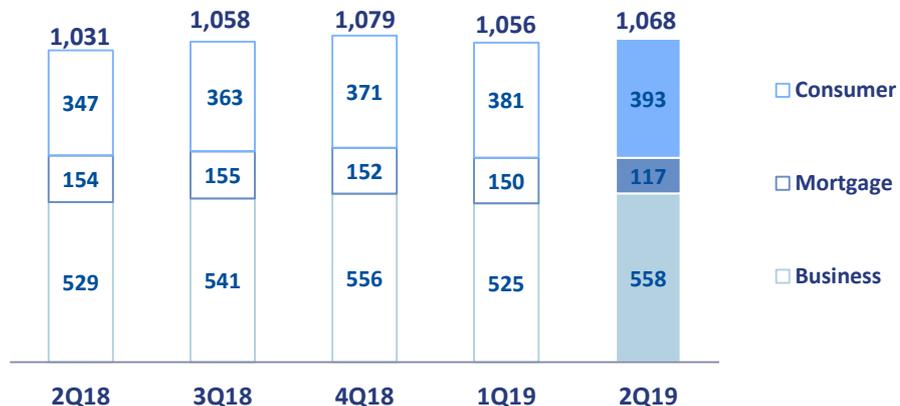


Net Profit (€ m)

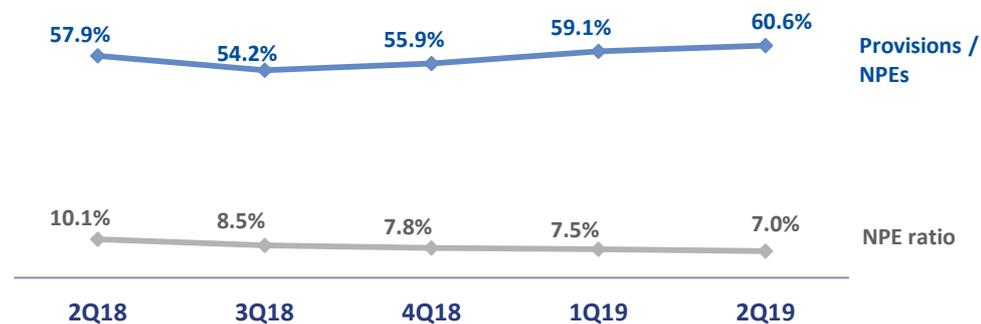


Serbia B/S and Asset quality

Gross Loans (€ m)



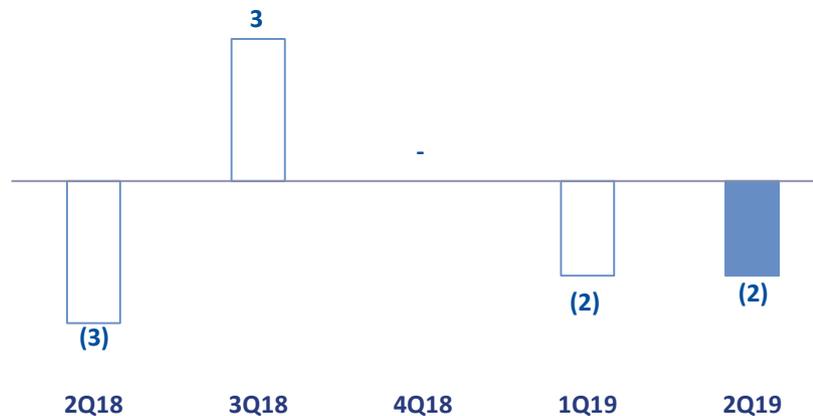
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 2Q19

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	5,352	5,979	1,490	1,324	14,145
	Gross loans	3,779	1,769	1,068	469	7,085
	Net loans	3,602	1,709	1,024	468	6,803
	90dpd Loans	274	60	54	1	389
	NPE loans	415	93	74	1	582
	Deposits	4,623	5,203	867	1,115	11,808
Income statement (€m)	Core Income	56.5	33.1	18.3	8.4	116.3
	Operating Expenses	(24.8)	(8.9)	(11.8)	(5.0)	(50.5)
	Loan loss provisions	(7.9)	(2.5)	(20.3)	0.2	(30.5)
	Profit before tax & minorities	52.1	23.1	(13.4)	3.7	65.5
	Net Profit	30.3	20.0	(9.6)	3.4	44.1
Branches (#)	Retail	248	-	80	-	328
	Business / Private banking centers	10	8	6	2	26
Headcount (#)		3,214	387	1,249	101	4,951

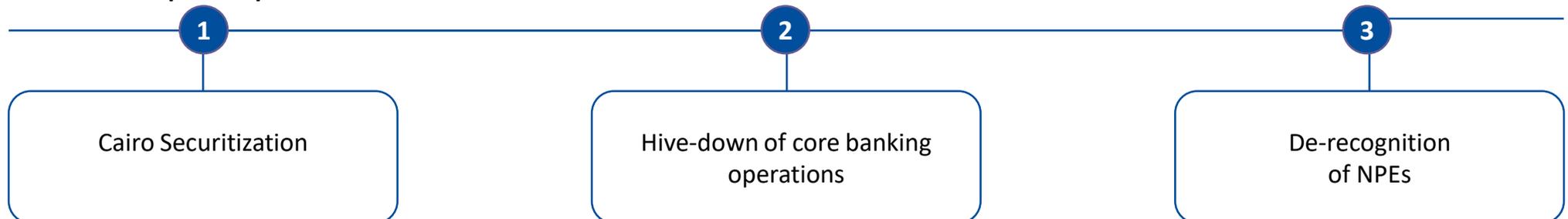
Appendix I – Acceleration Plan for NPE reduction

- 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

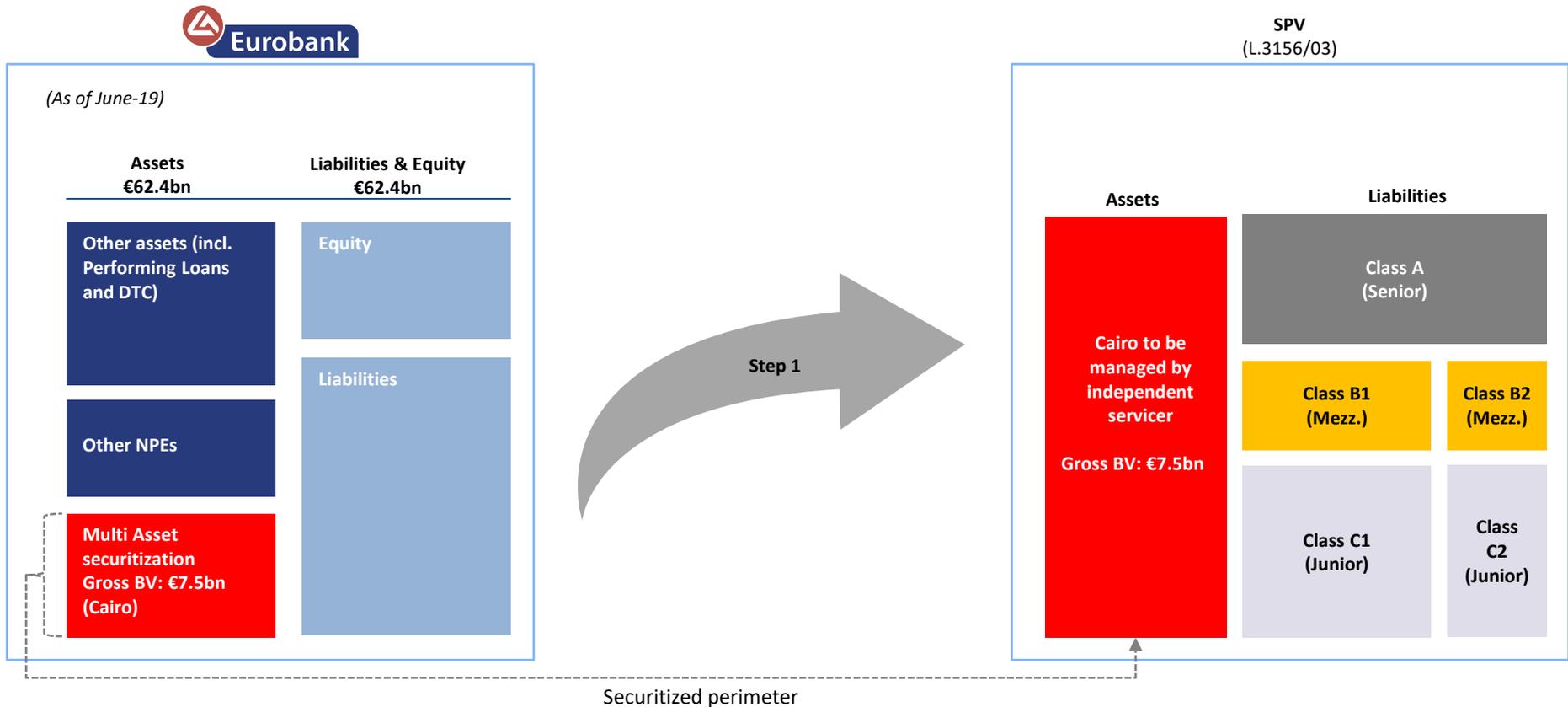
▪ Key benefits of the Corporate Transformation and the Acceleration Plan:

- ✓ 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



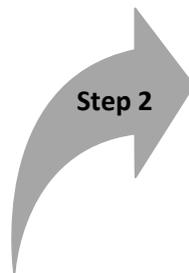
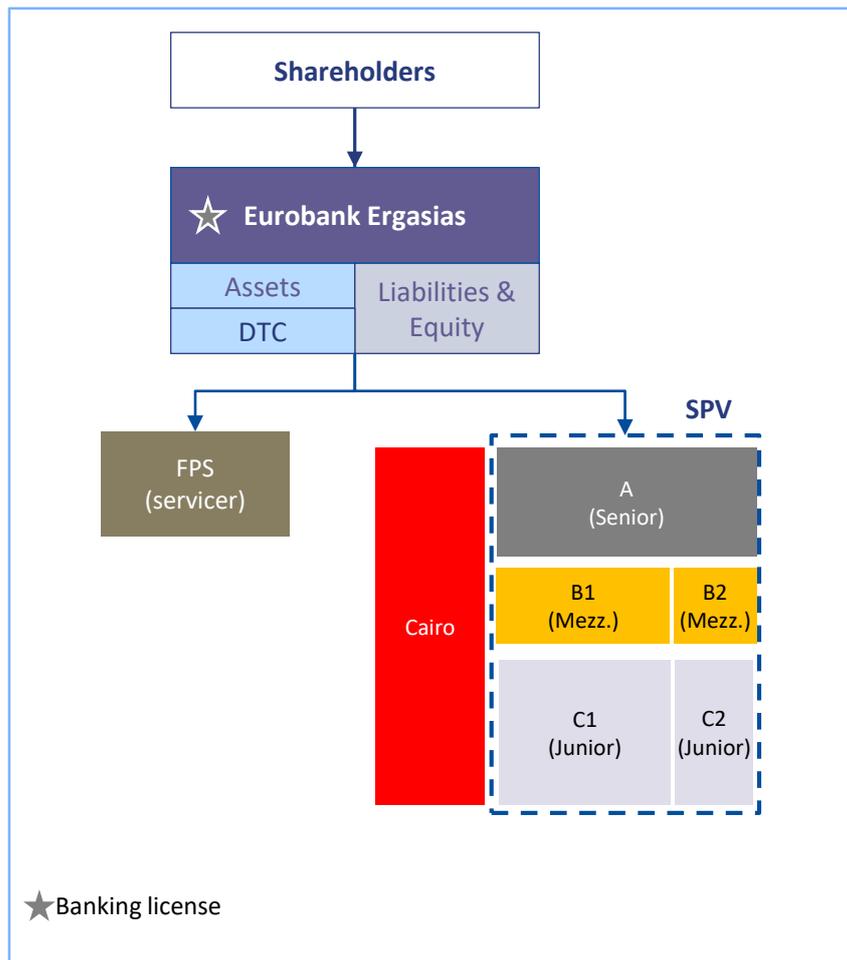
- Securitized portfolio:
 - ~35% comprised of Corporate loans and 65% of Retail loans¹
 - ~75% represents denounced exposures, reducing the ratio of denounced NPEs in the remaining portfolio to ~30%
- Transaction to take place under the tax efficient Greek securitization law (Law 3156/2003)

Note: BV: Book Value

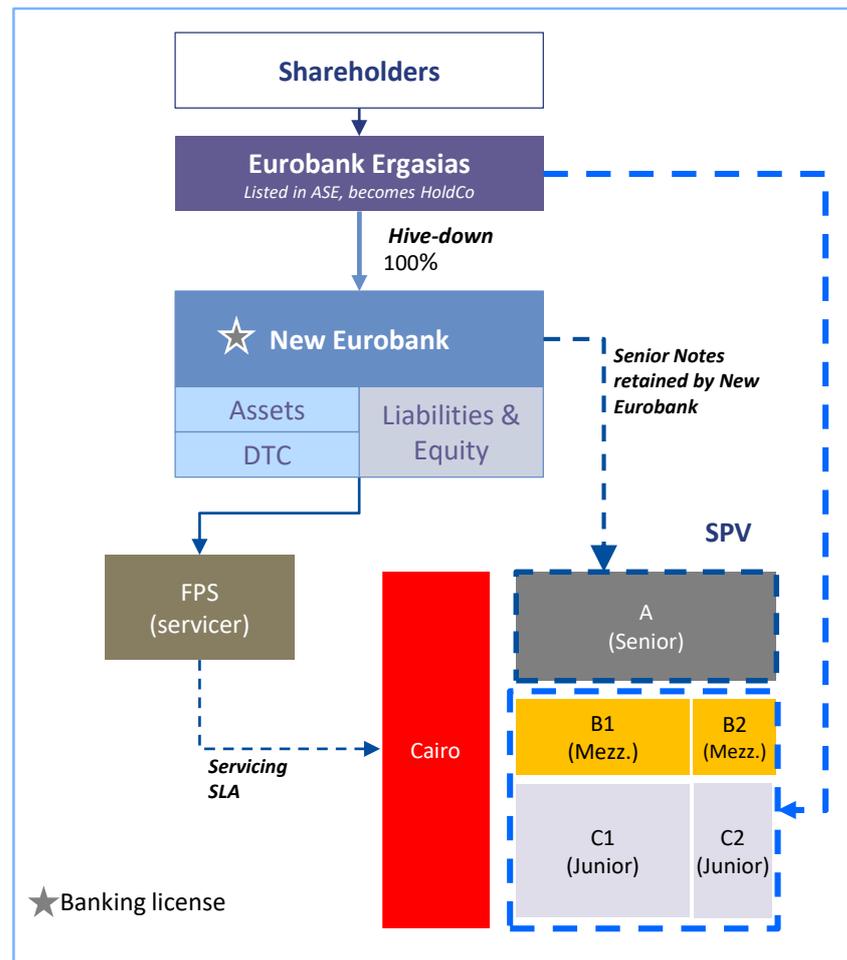
1. Includes Small business, Mortgage and Consumer loans

Step 2: Hive-down of core banking operations

Structure after Step 1

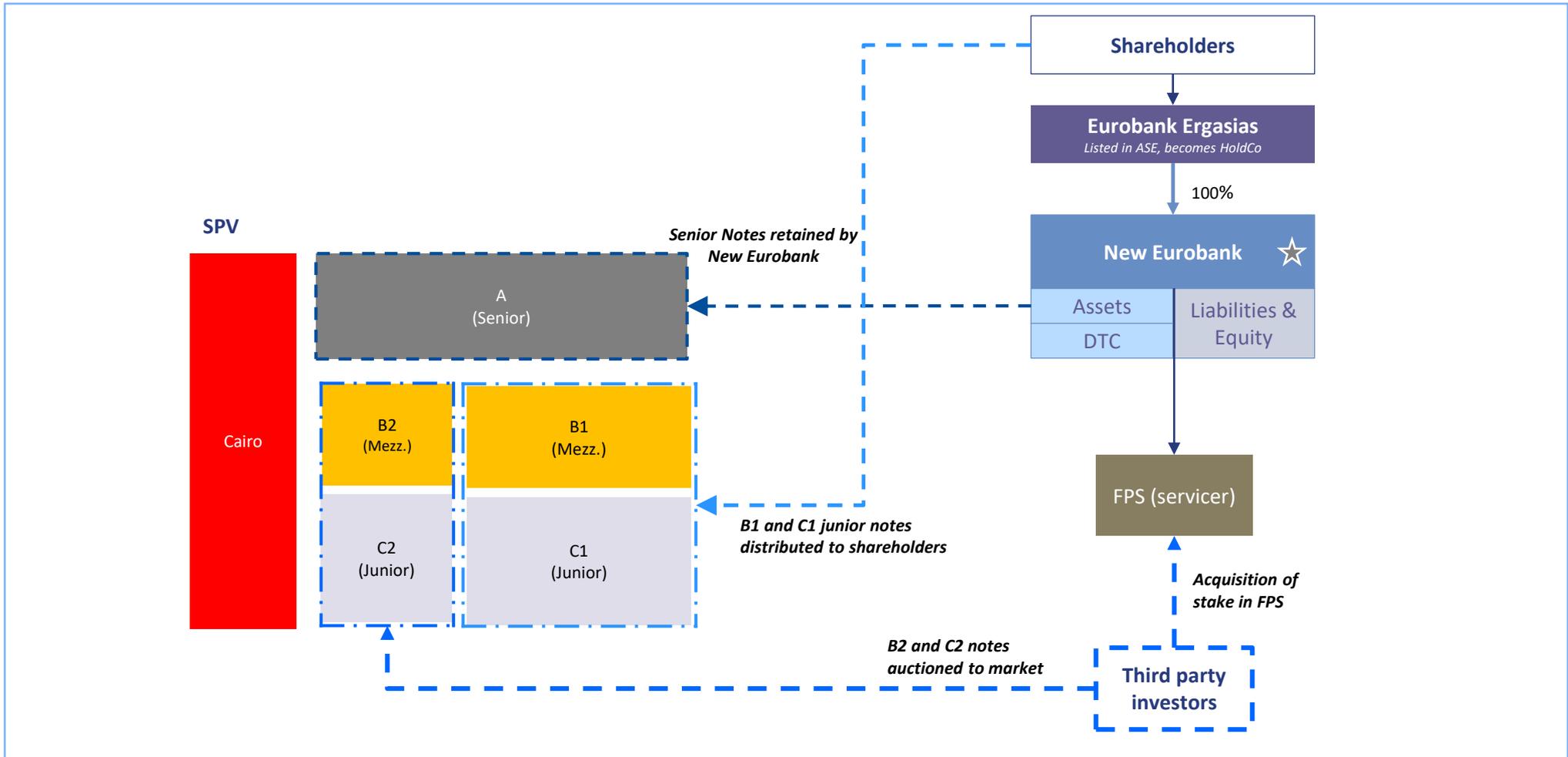


Structure after Step 2



- 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	2Q19	1Q19
Gross customer loans	43,508	44,976
Provisions	(7,735)	(8,822)
Loans FVTPL	55	60
Net customer loans	35,828	36,214
Customer deposits	41,344	39,424
Eurosystem funding	1,250	1,250
Total equity	6,399	5,079
Tangible book value	5,938	4,850
Tangible book value / share (€)	1.60	2.22
Earnings per share (€)	0.00	0.01
Risk Weighted Assets	41,162	40,031
Total Assets	62,395	58,834
Ratios (%)	2Q19	1Q19
CET1	15.9	15.7
Loans/Deposits	86.5	91.7
NPEs	32.8	36.7
Provisions / NPEs	54.5	53.8
Provisions / Gross loans	17.8	19.6
Headcount (#)	13,762	13,104
Branches and distribution network (#)	727	653

Income statement – key figures

€ m	2Q19	1Q19
Net interest income	342.1	342.7
Commission income	89.9	65.8
Operating income	489.5	422.5
Operating expenses	(224.2)	(217.6)
Pre-provision income	265.3	204.6
Loan loss provisions	(183.3)	(164.6)
Other impairments	(10.6)	(6.4)
Net income before tax ¹	72.5	34.8
Discontinued operations	(0.1)	(3.6)
Restructuring costs (after tax) & Tax adj.	(56.7)	(4.0)
Net income after tax	6.0	19.7
Ratios (%)	2Q19	1Q19
Net interest margin	2.26	2.35
Fee income / assets	0.59	0.45
Cost / income	45.8	51.6
Cost of risk	2.01	1.82

1. Net Profit from continued operations before restructuring costs.

Consolidated quarterly financials

Income Statement (€ m)	2Q19	1Q19	4Q18	3Q18	2Q18
Net Interest Income	342.1	342.7	353.0	352.0	355.9
Commission income	89.9	65.8	94.3	79.1	73.8
Other Income	57.5	13.8	14.5	40.1	31.3
Operating Income	489.5	422.5	461.8	471.2	461.0
Operating Expenses	(224.2)	(217.6)	(226.2)	(216.7)	(217.1)
Pre-Provision Income	265.3	204.6	235.5	254.5	243.9
Loan Loss Provisions	(183.3)	(164.6)	(167.6)	(176.3)	(169.3)
Other impairments	(10.6)	(6.4)	(16.6)	0.3	(2.9)
Profit before tax ¹	72.5	34.8	51.4	80.7	85.9
Net Profit before discontinued operations, restructuring costs & tax adj. ²	62.8	27.3	29.0	58.8	55.4
Discontinued operations	(0.1)	(3.6)	(7.7)	(11.4)	(49.1)
Restructuring costs (after tax) & tax adjustments	(56.7)	(4.0)	(10.9)	(2.3)	(5.2)
Net Profit	6.0	19.7	10.4	45.1	1.1

Balance sheet (€ m)	2Q19	1Q19	4Q18	3Q18	2Q18
Consumer Loans	3,960	3,946	3,987	4,007	5,048
Mortgages	14,152	16,174	16,253	16,405	16,423
Household Loans	18,112	20,121	20,240	20,412	21,471
Small Business Loans	6,528	6,462	6,420	6,825	6,899
Corporate Loans	18,841	18,369	18,290	18,038	18,305
Business Loans	25,369	24,831	24,710	24,863	25,205
Total Gross Loans ²	43,563	45,036	45,032	45,355	46,760
Total Deposits	41,344	39,424	39,083	37,555	36,388
Total Assets	62,395	58,834	57,984	57,255	56,789

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

Consolidated financials

Income Statement (€ m)	1H19	1H18	Δ y-o-y (%)
Net Interest Income	684.8	710.7	(3.6)
Commission income	155.6	137.9	12.9
Other Income	71.3	63.9	11.6
Operating Income	911.7	912.5	(0.1)
Operating Expenses	(441.9)	(436.1)	1.3
Pre-Provision Income	469.9	476.4	(1.4)
Loan Loss Provisions	(347.9)	(336.5)	3.4
Other impairments	(17.0)	(4.3)	-
Profit before tax ¹	107.4	162.6	(34.0)
Net Profit before discontinued operations, restructuring costs & tax adj. ²	90.1	112.6	(20.0)
Discontinued operations	(3.5)	(46.0)	-
Restructuring costs (after tax) & tax adjustments	(60.7)	(31.1)	95.2
Net Profit	25.7	35.7	(27.8)

Balance sheet (€ m)	1H19	1H18	Δ y-o-y (%)
Consumer Loans	3,960	5,048	(21.6)
Mortgages	14,152	16,423	(13.8)
Household Loans	18,112	21,471	(15.6)
Small Business Loans	6,528	6,899	(5.4)
Corporate Loans	18,841	18,305	2.9
Business Loans	25,369	25,205	0.7
Total Gross Loans ²	43,563	46,760	(6.8)
Total Deposits	41,344	36,388	13.6
Total Assets	62,395	56,789	9.9

1. Net Profit from continued operations before restructuring costs. 2. 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

FY19 outlook, recent macro & market developments

- ❑ Market consensus forecast for full-year GDP growth at 1.9%; 1Q2019: 1.3% y-o-y and 0.2% q-o-q
- ❑ Jobless rate stood at 17.2% in May-19, lower by 10.6 pts relative to its historical high in Sep-13
- ❑ FY-19 primary surplus expected at 3.6%, above programme target of 3.5%; 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
- ❑ Full lift of Capital Controls effective from 1st September
- ❑ Third Enhanced Surveillance report (Jun-19): mixed progress in reforms and privatizations; concerns regarding fiscal trajectory, under-execution of public investment programme and state arrears clearance.
- ❑ Official cash buffer of at least €26.5bn, 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
- ❑ 5-YR (€2.5bn), 10-YR (€2.5bn) and 7-YR (€2.5bn) GGB issuances in Feb, Mar and Jul 2019 (2019 Financing Needs: €9.2 bn)
- ❑ Residential real estate prices increased in 1Q2019 by 3.9% y-o-y; recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity

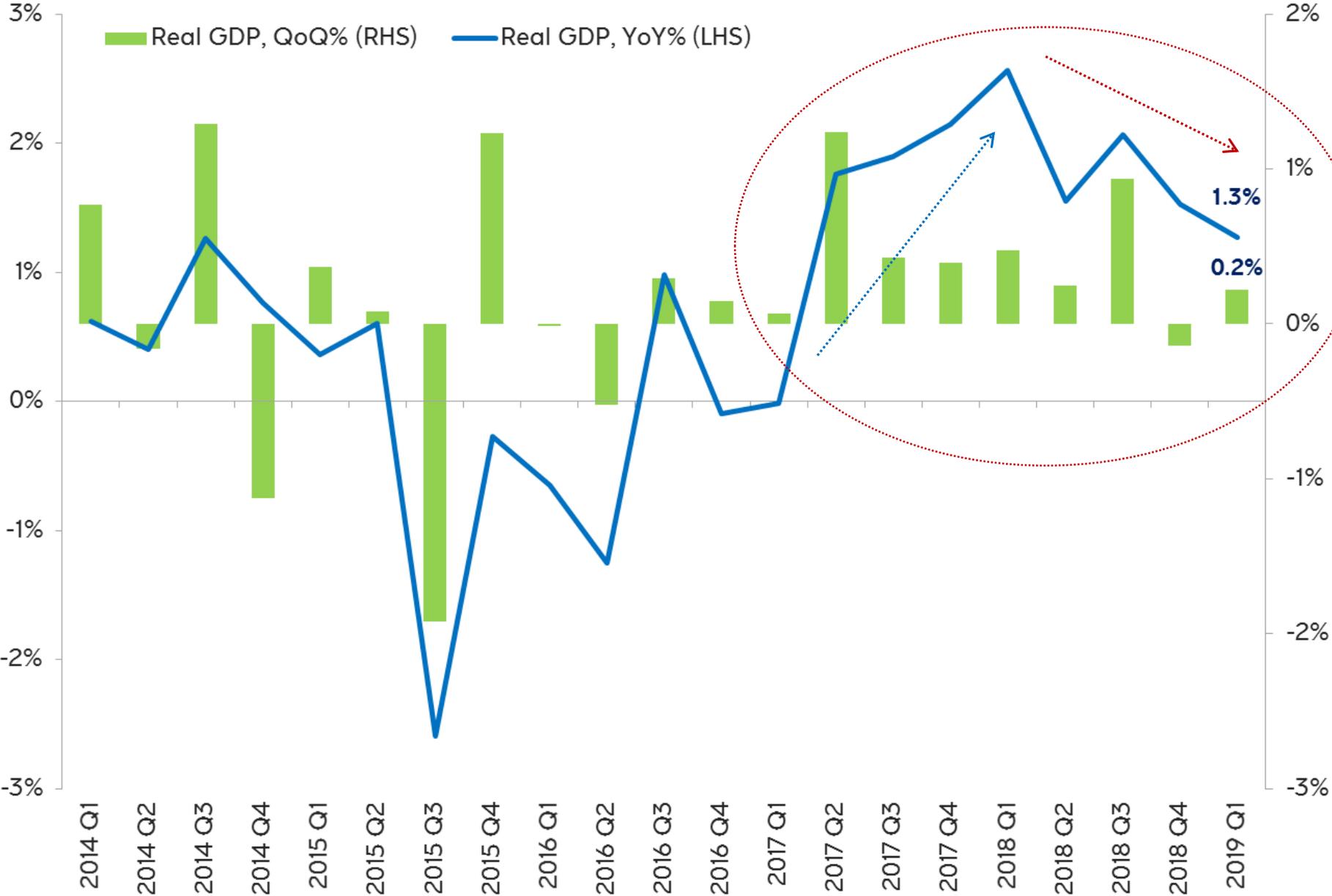
Greece: Key macro indicators - Realizations & forecasts

	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 1: 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)

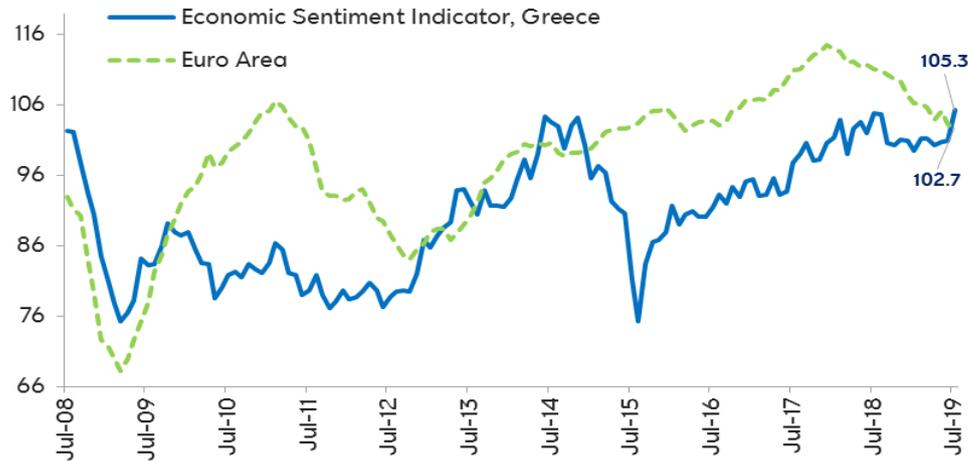
Note 2: EC's Summer 2019 Interim Economic Forecast revised the forecast for the 2019 real GDP growth rate downwards to 2.1% from 2.2%; the GDP income identity break down is published only in the Spring and Autumn forecasts.

The economy grew for an 8th quarter in a row in 1Q2019, although at a decelerating rate – downside risks from the foreign sector

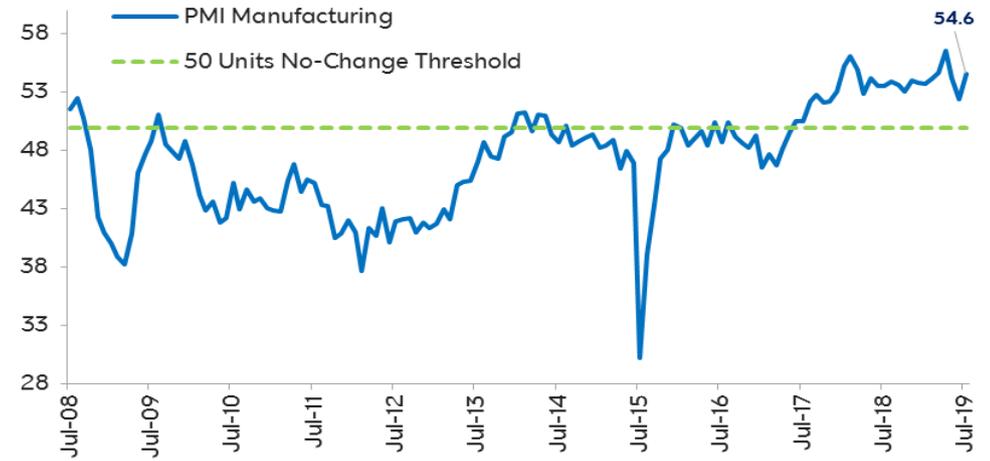


Selected indicators of domestic economic activity

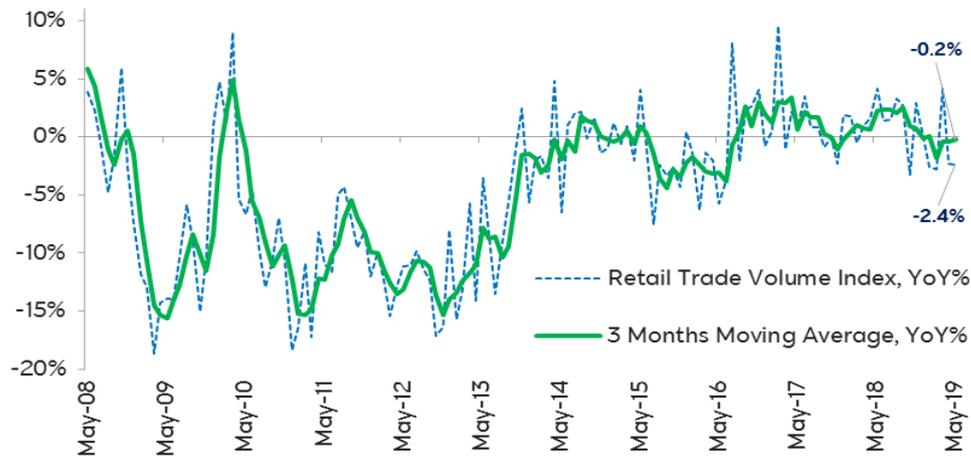
Economic Sentiment: a post elections rebound



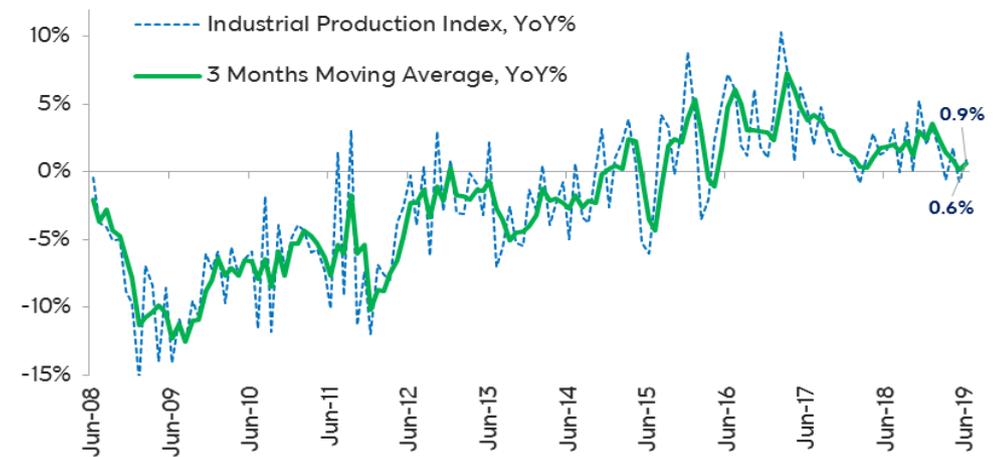
PMI Manufacturing: well above the 50 units no-change threshold



Retail Trade: negative growth continues in April-May 2019



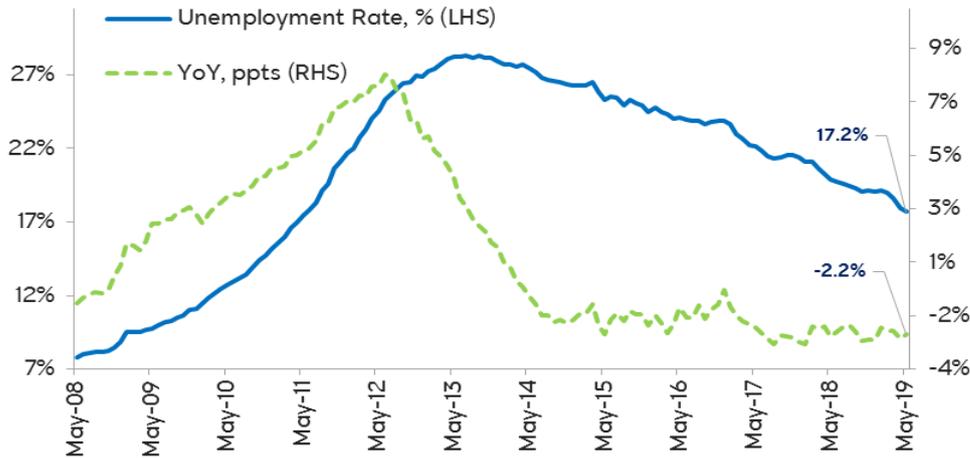
Industrial Production: deceleration and weak growth in 2Q2019



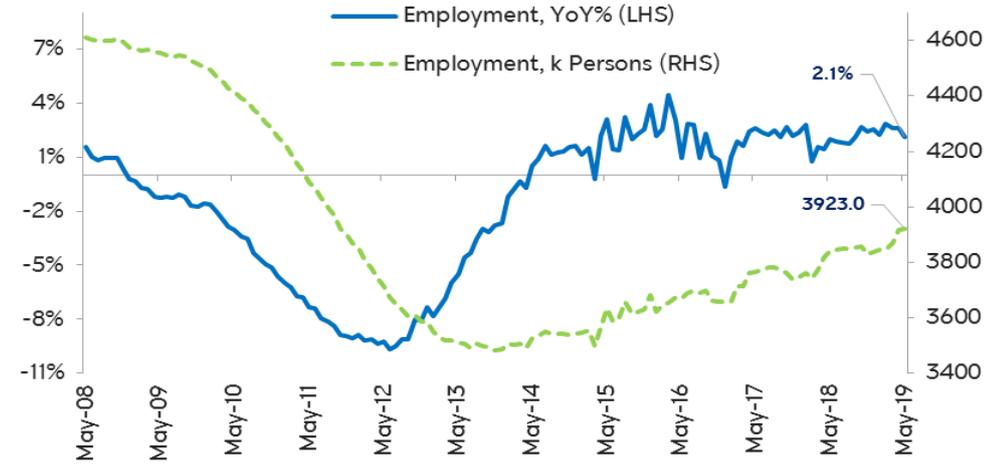
Domestic Labour Market

Improving but major challenges remain; reversal of disinvestment critical

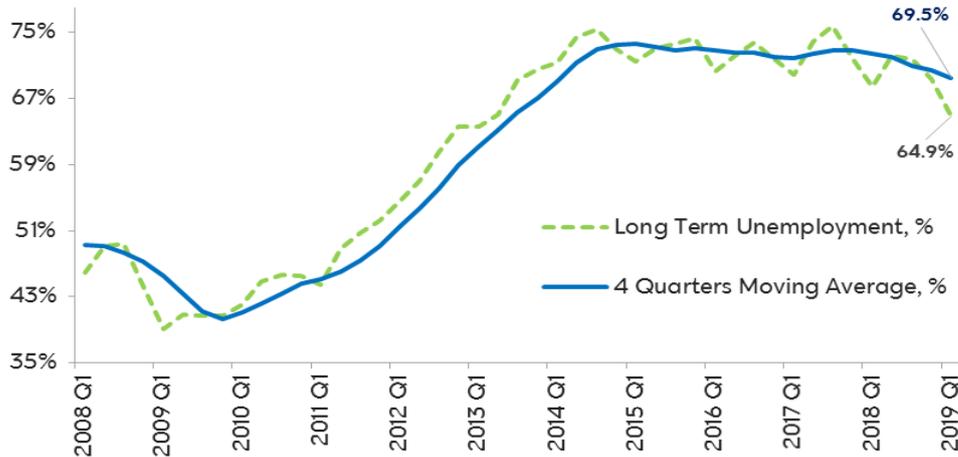
Unemployment rate: continued decline but still elevated



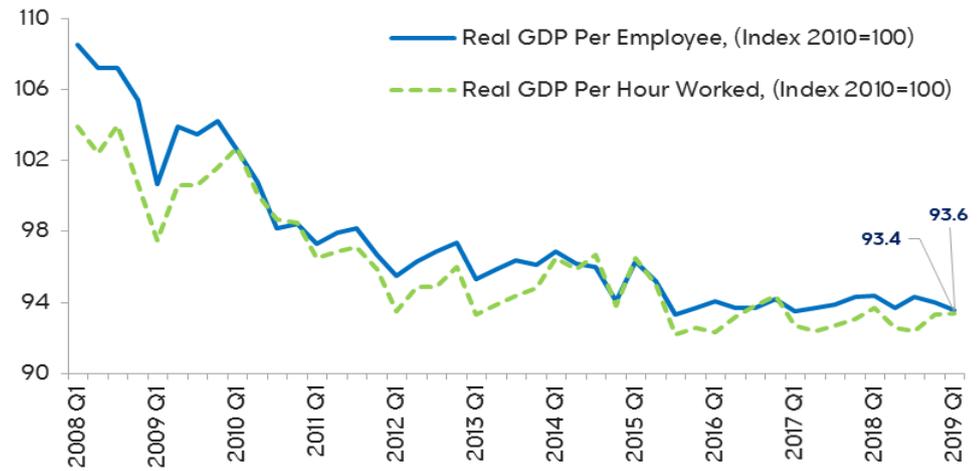
Employment: growth remains close to 2.0%



Long Term Unemployment: a drain of human capital stock

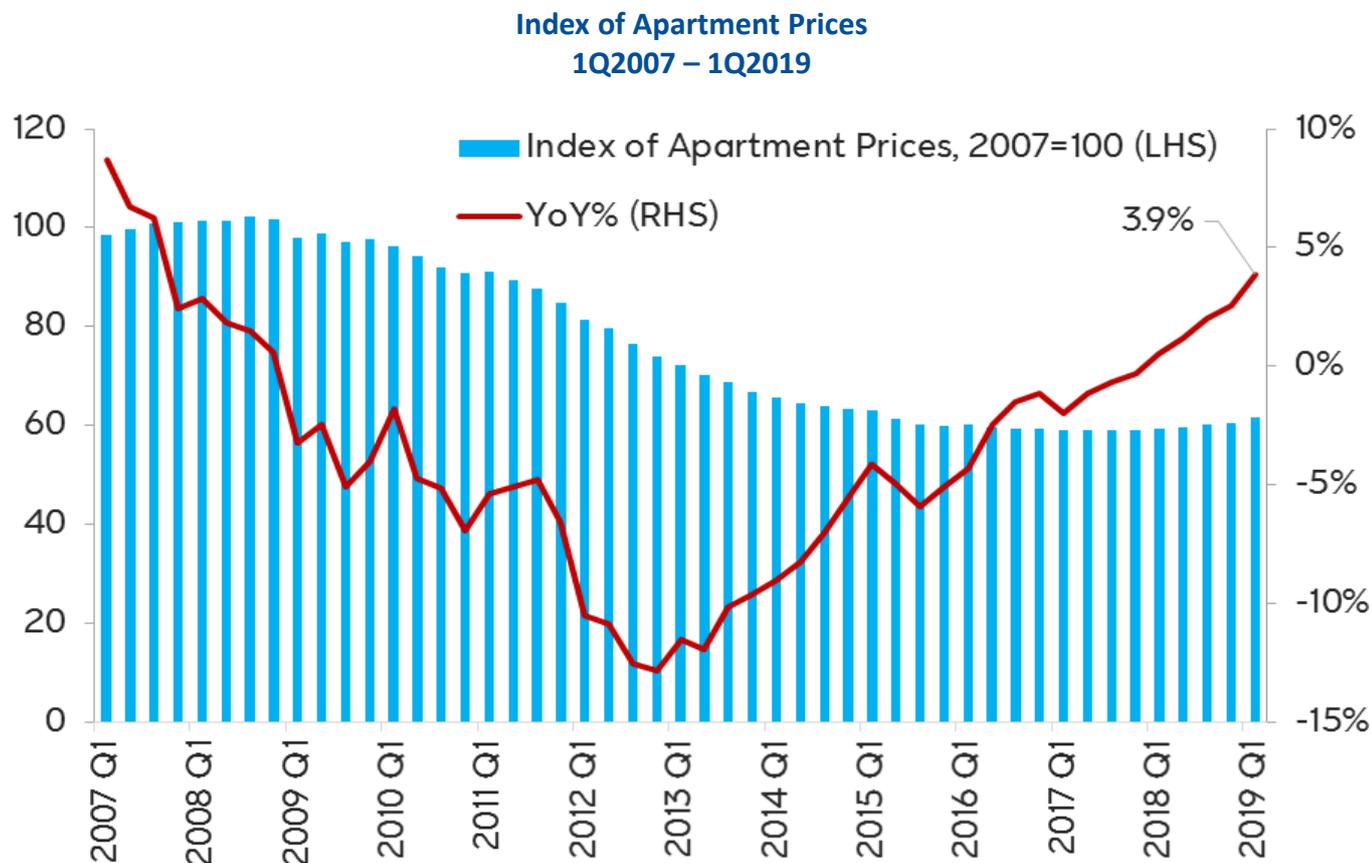


Labour Productivity Growth: poor performance continued in 1Q2019



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

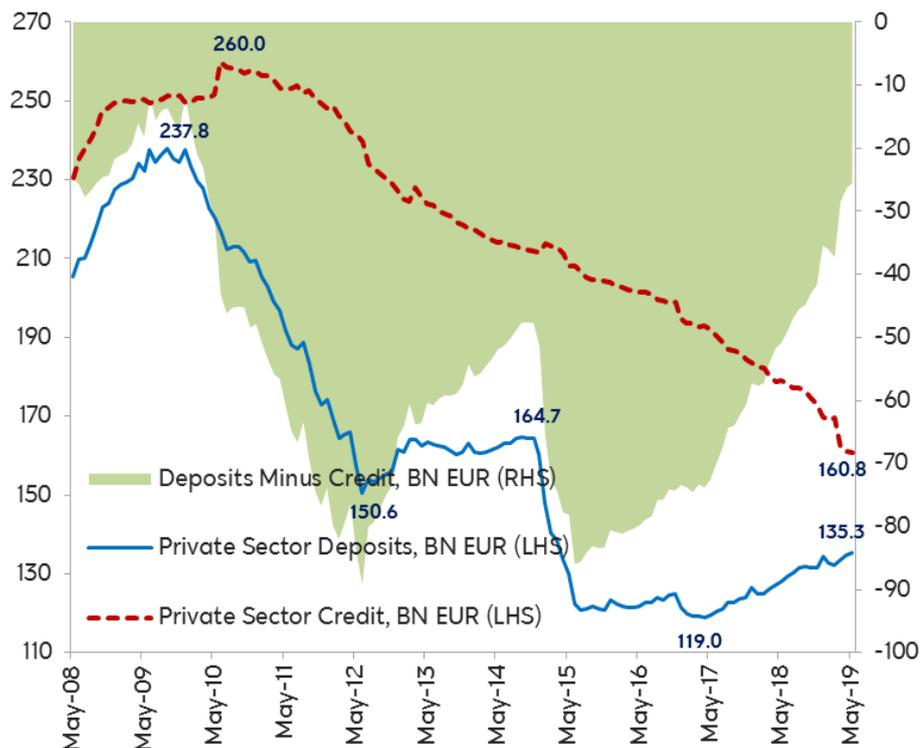
- Between 4Q2007 and 4Q2017, apartment prices declined cumulatively by 42.3 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Yet, residential real estate prices increased in 1Q2019 by 3.9% y-o-y; recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity



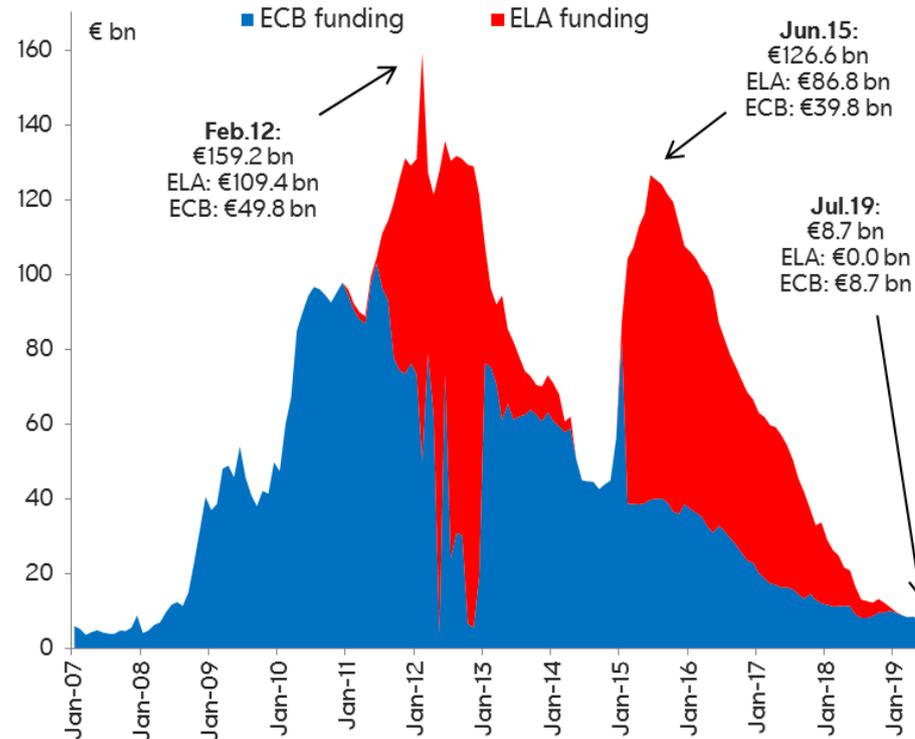
Domestic financial conditions gradually improve

- ❑ Full lift of Capital Controls effective from 1st September
- ❑ Further stabilization of macro environment to facilitate return of bank deposits
 1. Private-sector deposits increase by €8.1bn or 6.4% in 2018; 5.8% y-o-y increase in June 2019
 2. Cash outside the Greek banking system in July 2019 at €25.1bn or 13.6% 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. €24.0bn in July 2019 vs. €9.8bn in November 2015)

Credit & Deposits
(private sector, € bn)



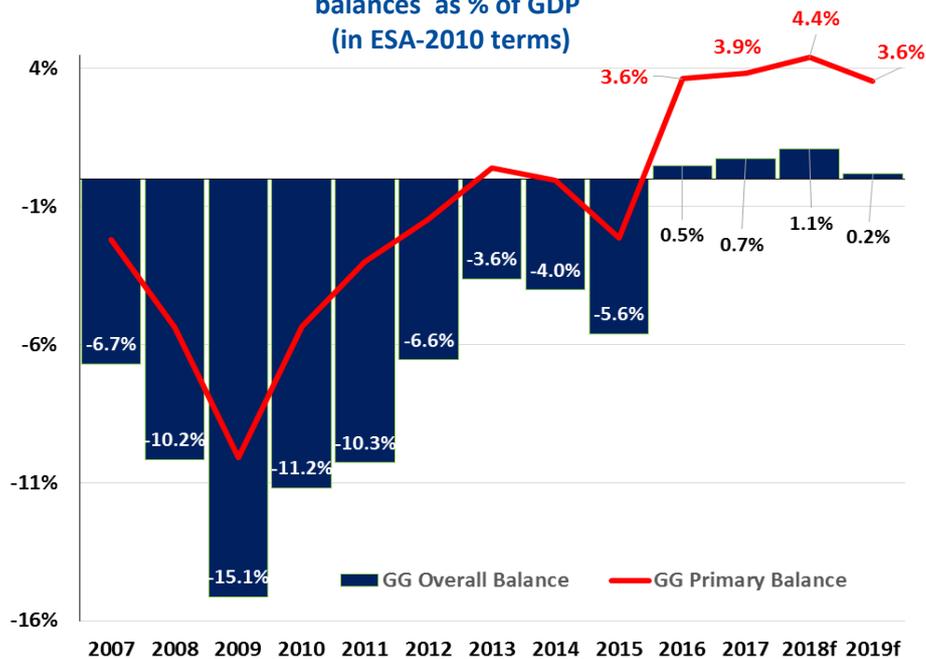
Gradual decline in Eurosystem funding reliance
(€ bn)



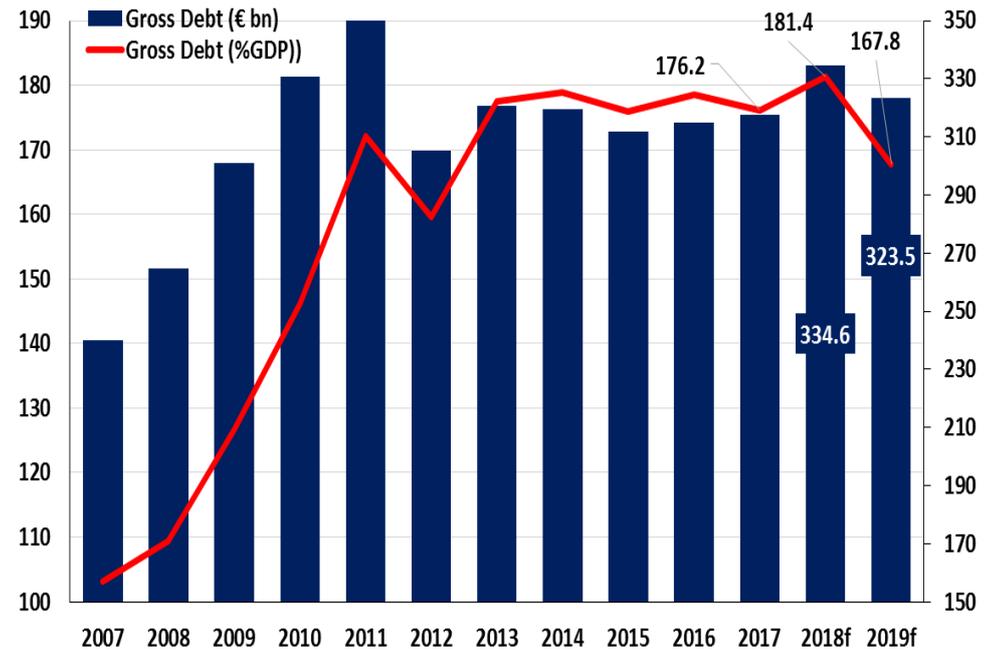
Primary balances targets over-performed but with a toll on growth:

- ❑ 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 (includes cash buffer resources)
- ❑ 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 in May 2019 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)

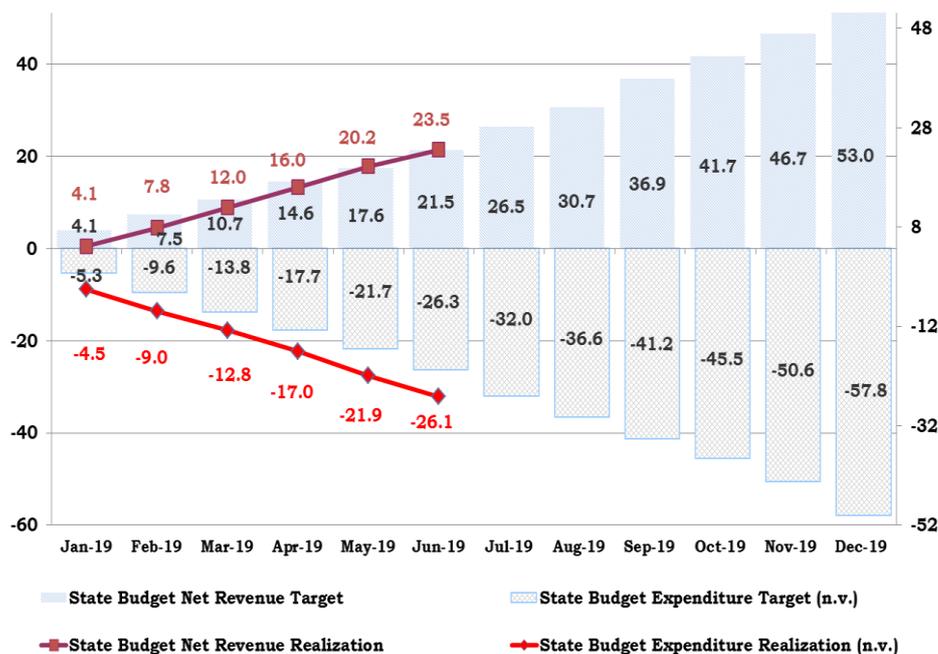


2019 Budget Execution inline with targets

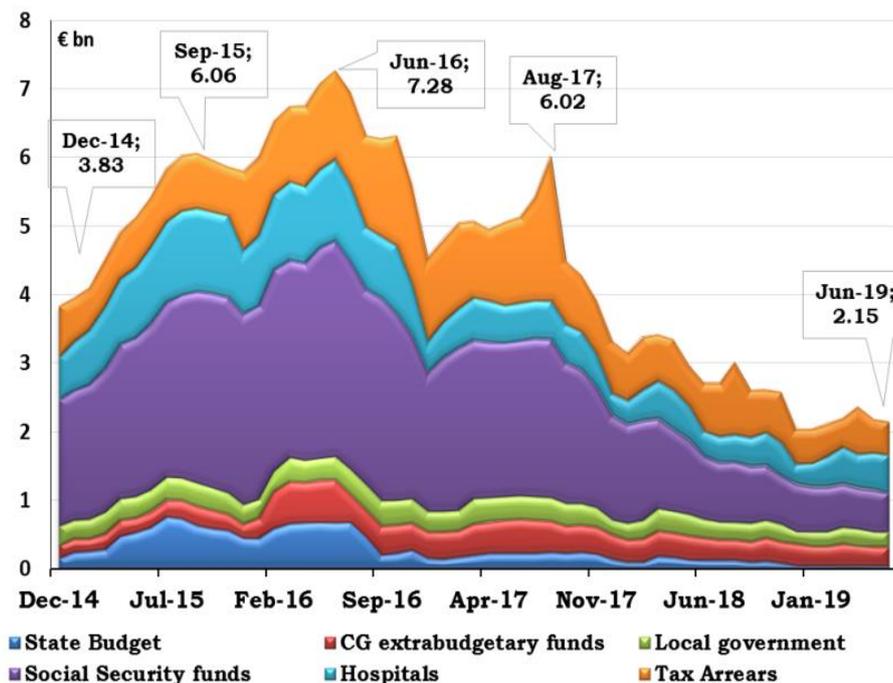
Expectations for fulfilling 2019 Budget target:

- Jan.-Jun. 2019 Budget execution: primary balance stood at a surplus of €0.4 bn, ca €1.95 bn higher relative to the respective budget target.
- Stock of arrears: €2.1 bn at end of June 2019 (decreased 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-Jun. 2019
(EUR bn)



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



Appendix IV – Glossary

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures/ ratios

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.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures/ ratios

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 discontinued operations, at the end of the reported period and at the end of the previous period).

Net profit from continuing operations, before restructuring costs: Net profit from continuing operations after deducting restructuring costs net of tax

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).

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures/ ratios

- Provisions (charge) to average Net Loans ratio (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, including those that have been classified as held for sale, 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 for those that have been classified as held for sale.
- 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.
- NPEs formation:** Net increase/decrease of NPEs 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 Alternative Performance Measures (APMs) & other selected 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).

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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