

9M2019 Results

21 November 2019

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9M2019 results

- ❑ **Merger with Grivalia completed in 2Q2019**
 - €959m capital boost

- ❑ **€2.0bn mortgage NPEs securitization (Pillar) completed**
 - NPE de- recognition in 3Q2019

- ❑ **Cairo Securitization (€7.5bn multi asset securitization) and FPS (loan servicer): selection of strategic investor**
 - Intention to opt-in APS law (Hercules); voting expected by early December
 - Binding offers received; final decision to follow the APS law
 - Binding agreements to be signed by year - end

- ❑ **Expected completion of Hive Down in 1Q2020**

- ❑ **Expected distribution of NPE recovery vehicle shares to Shareholders in 2Q2020**

Highlights

1 Net profit¹ €149m in 9M19; €59m in 3Q19

- Core pre-provision income (PPI) down 2.9% y-o-y; up 1.0% q-o-q
- NII down 3.0% y-o-y at €1,031m; up 1.1% q-o-q
- Commission income up 15.2% y-o-y; 4.9% q-o-q
- Operating expenses I-f-I² down 2.0% y-o-y in Greece & flat for the Group

2 Asset Quality

- NPE stock down €2.8bn in 9M19; €0.5bn in 3Q19
- €0.2bn negative NPE formation in 3Q19
- NPE ratio at 31.1%, down 7.9ppts y-o-y
- Provisions / NPEs at 55.1%, up 140bps y-o-y

3 Capital

- Total CAD at 18.6%
- CET1 at 16.3%, Fully loaded Basel III (FBL3) at 14.1%, up 40bps q-o-q

4 Loans and Deposits

- Performing loans I-f-I⁶ up y-o-y €0.9bn in Greece & €1.5bn in Group
- Deposits up y-o-y €2.4bn in Greece & €4.8bn in Group
- L/D ratio at 87.3%

5 International operations

- Net profit¹ €139m in 9M19; €43m in 3Q19

Key financials

€ m	9M19	9M18	Δ(%)	3Q19	2Q19	Δ(%)
Net interest income	1,030.8	1,062.7	(3.0)	345.9	342.1	1.1
Commission income ³	249.9	217.0	15.2	94.2	89.9	4.9
Other Income	84.6	104.0	(18.7)	13.3	57.5	(76.8)
Operating income	1,365.2	1,383.7	(1.3)	453.5	489.5	(7.4)
Operating expenses ⁴	(672.1)	(652.8)	3.0	(230.3)	(224.2)	2.7
Core Pre-provision income	608.5	627.0	(2.9)	209.9	207.8	1.0
Pre-provision income	693.1	731.0	(5.2)	223.2	265.3	(15.9)
Loan loss provisions	(492.7)	(512.8)	(3.9)	(144.8)	(183.3)	(21.0)
Net Income after tax ⁵	149.1	171.5	(13.0)	59.0	62.8	(6.1)
Net income after tax	82.0	80.8	1.5	56.3	6.0	>100

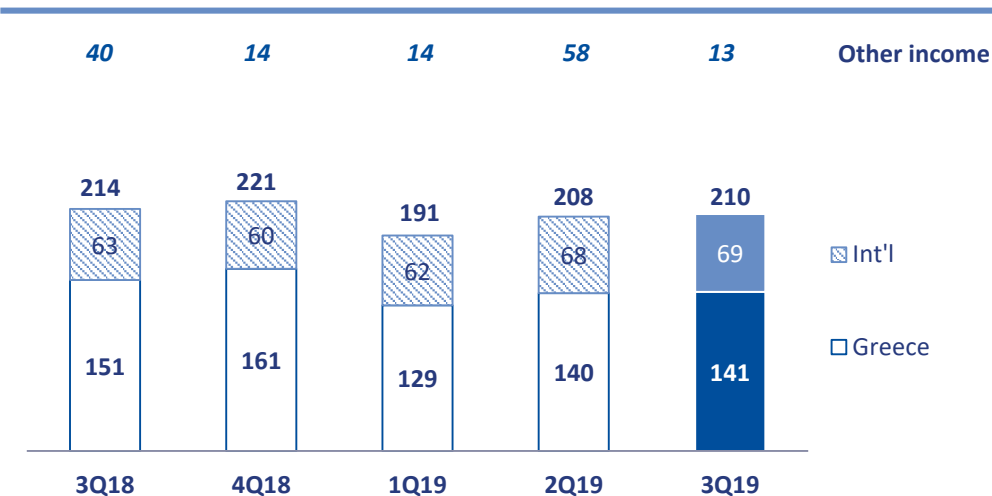
Ratios (%)	9M19	9M18	3Q19	2Q19
Net interest margin	2.25	2.49	2.19	2.26
Cost / income	49.2	47.2	50.8	45.8
Cost of risk	1.80	1.90	1.57	2.01
NPE	31.1	39.0	31.1	32.8
Provisions / NPEs	55.1	53.7	55.1	54.5
90dpd	25.0	30.9	25.0	25.9
Provisions / 90dpd	68.6	68.0	68.6	69.1
CET1	16.3	14.6	16.3	15.9
FLB3 CET1	14.1	11.7	14.1	13.7
Loans / Deposits	87.3	95.5	87.3	86.5
TBV per share (€)	1.65	2.22	1.65	1.60
EPS (€)	0.03	0.04	0.02	0.00

1. Before discontinued operations & restructuring costs (after tax). 2. I-f-I: like for like, excluding in 9M19 €16.9m expenses of Grivalia and Piraeus Bank Bulgaria (PBB). 3. Including in 9M19 29m from Grivalia.

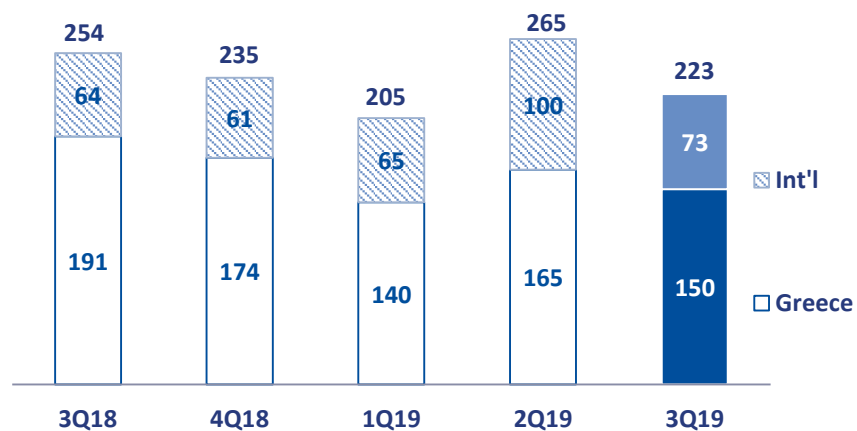
4. Operating expenses I-f-I at €655.2m in 9M19. 5. 9M19 excluding VES cost of €42.6m, PBB restructuring cost €16.3m, other restructuring costs €5.1m and discontinued operations €3.1m. 6. I-f-I Adjusted in 9M19 for €(1.1)bn securitized notes, €(0.6)bn from PBB, €0.1bn Grivalia loans repayment and €0.2bn PF/PE from Pillar transaction.

Pre-provision income (PPI)

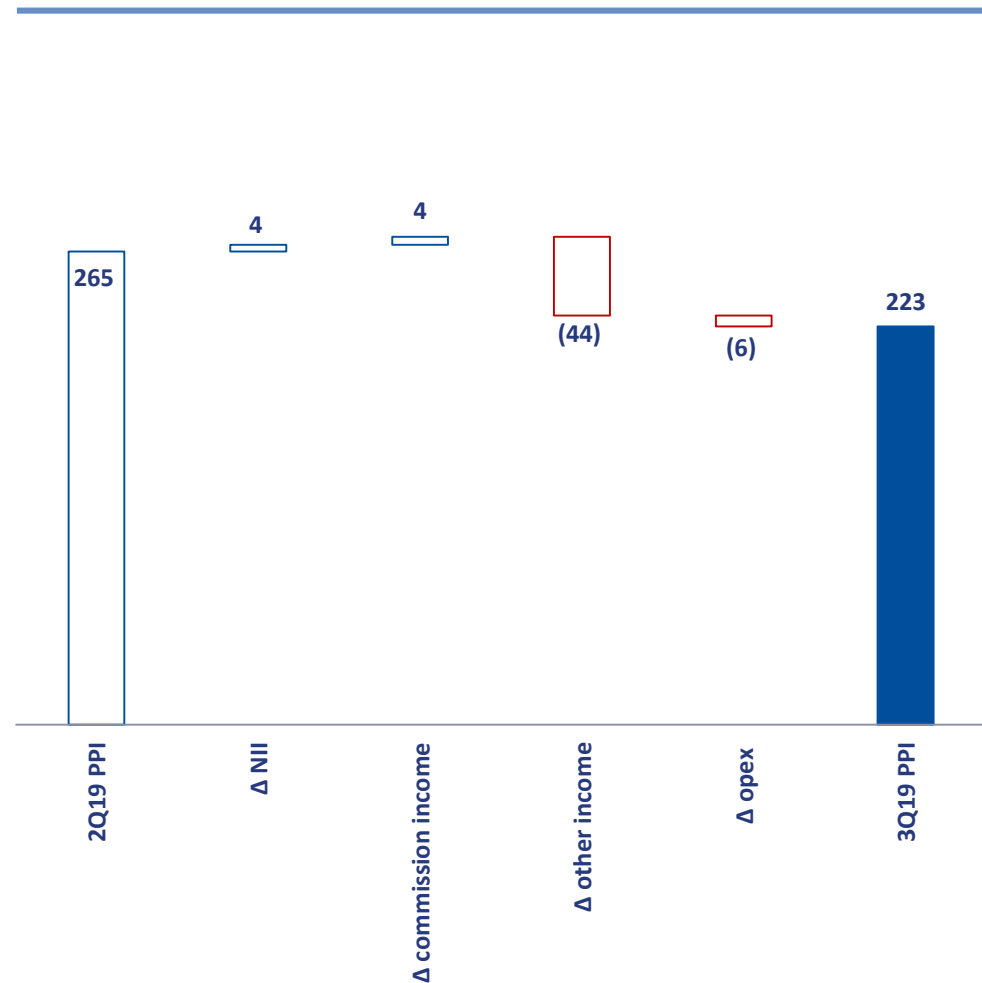
Core PPI and other income (€ m)



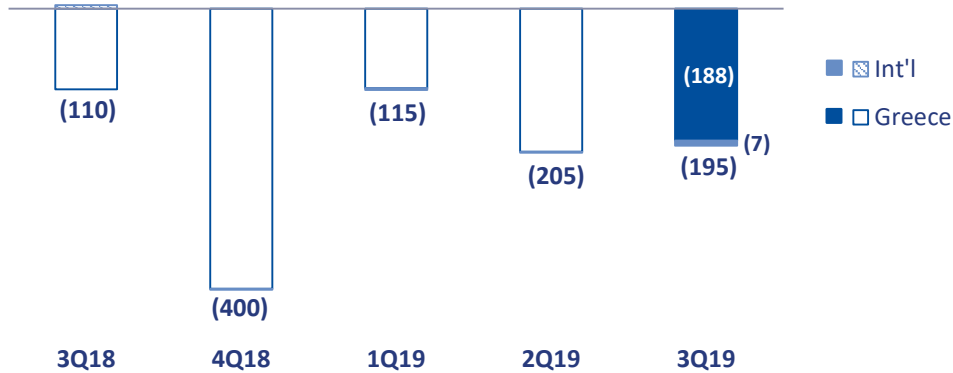
PPI per region (€ m)



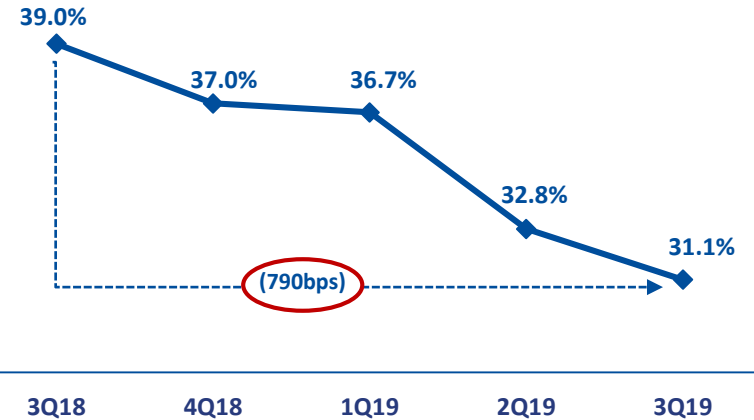
Δ PPI (q-o-q, € m)



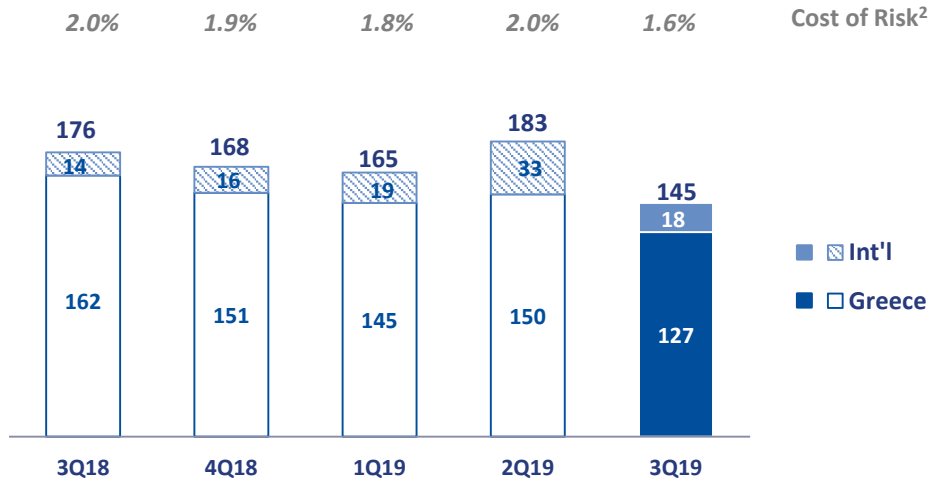
NPEs formation¹ (€ m)



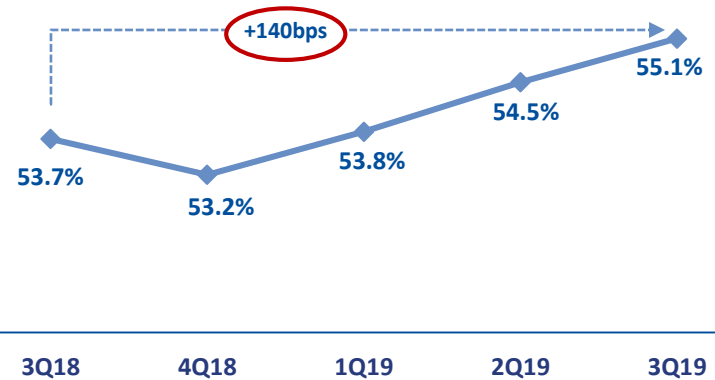
NPEs ratio (%)



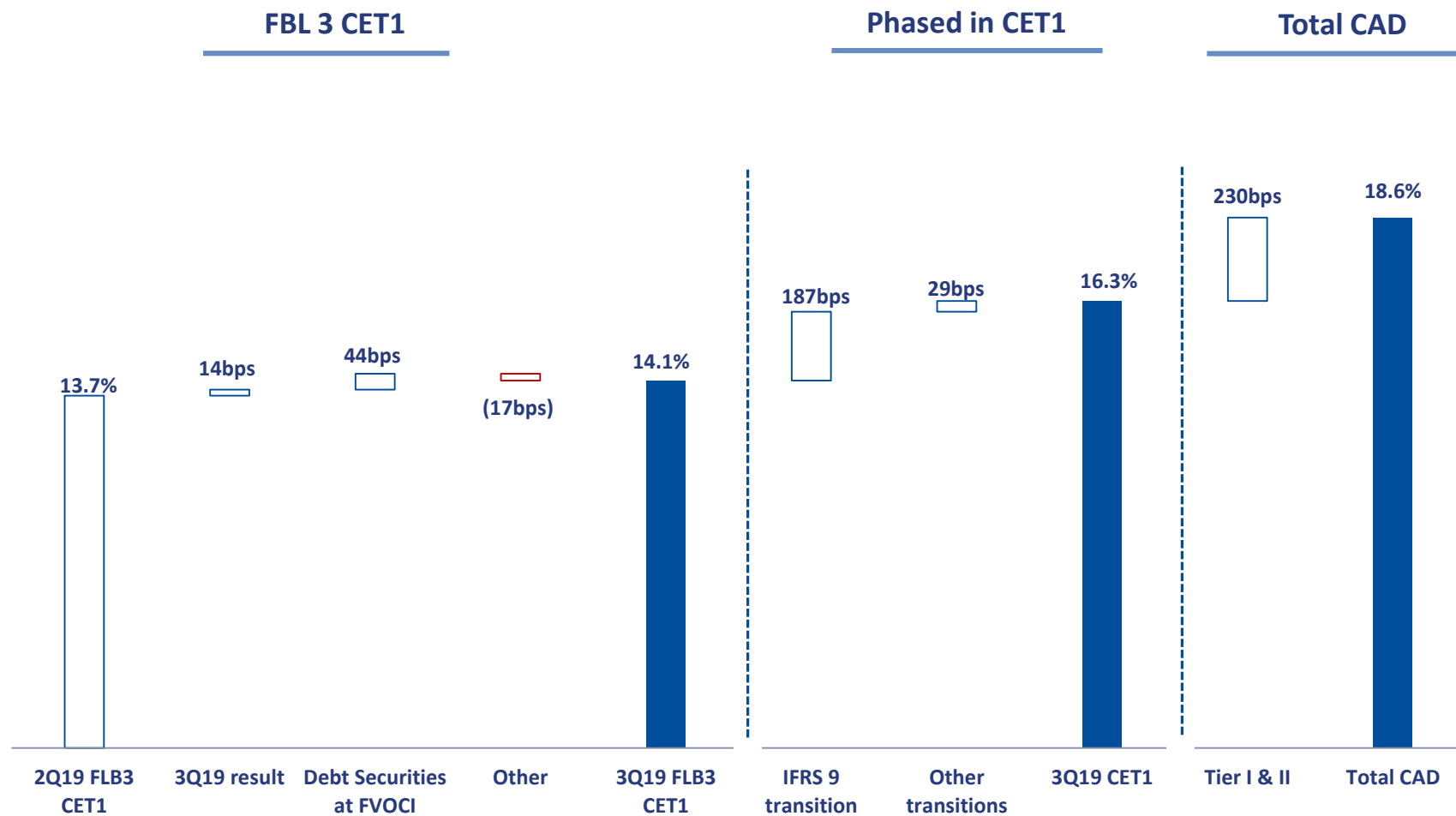
Loan loss provisions (€ m)



Provisions / NPEs (%)



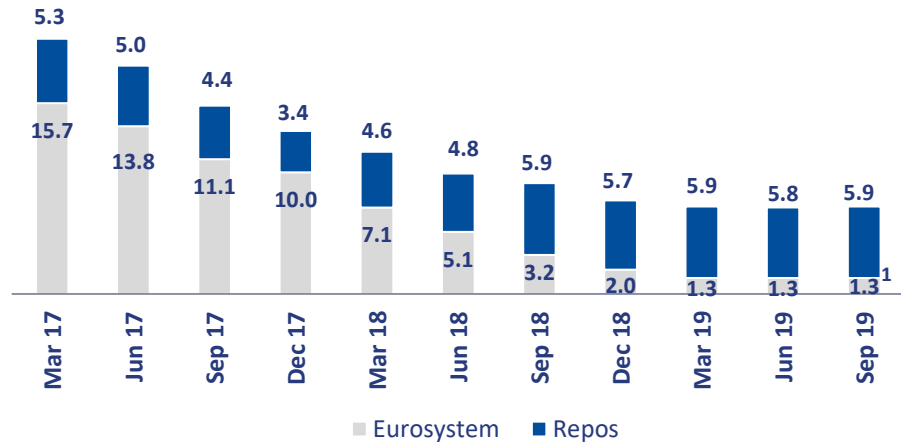
1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans.



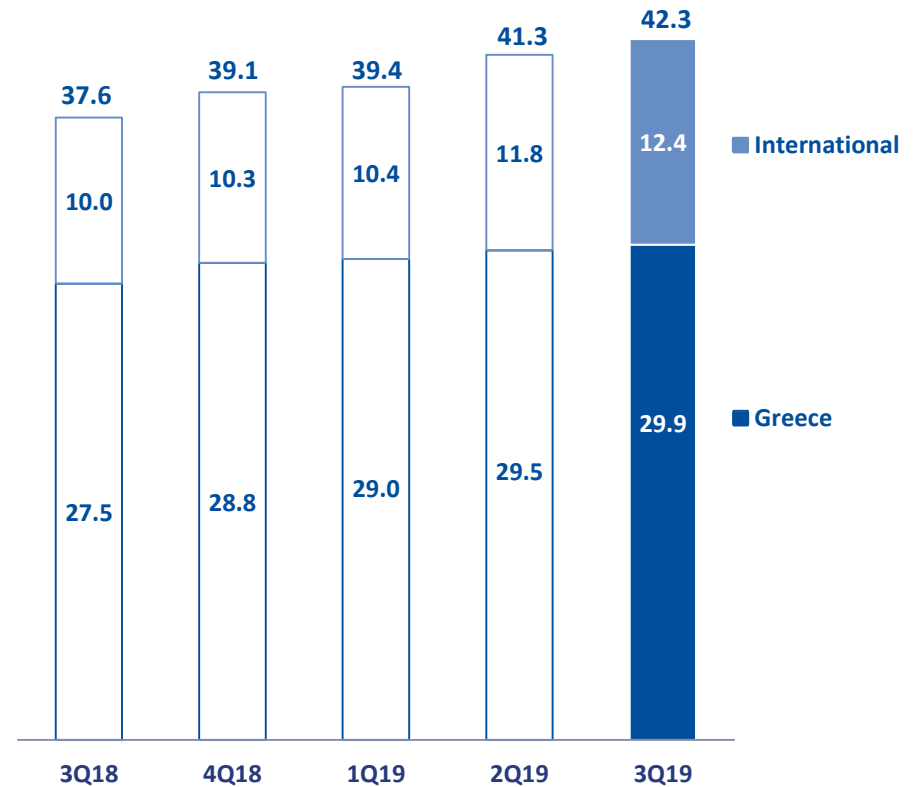
RWAs (€ m)	40,884	-	-	430	41,314	282	-	41,596	-	41,596
Capital (€ m)	5,596	56	182	(7)	5,827	818	119	6,764	956	7,720

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

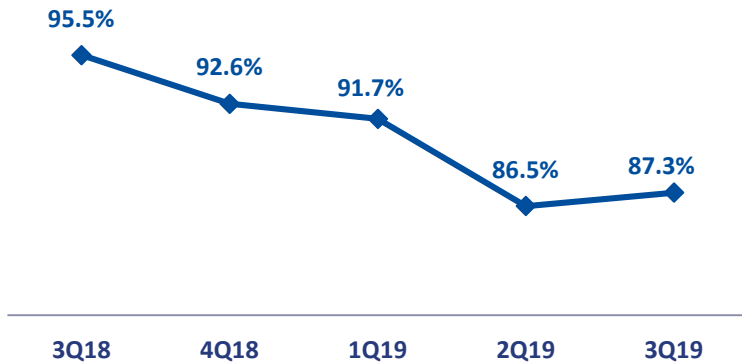
Interbank repos and eurosystem funding (€ bn)



Deposits (€ bn)

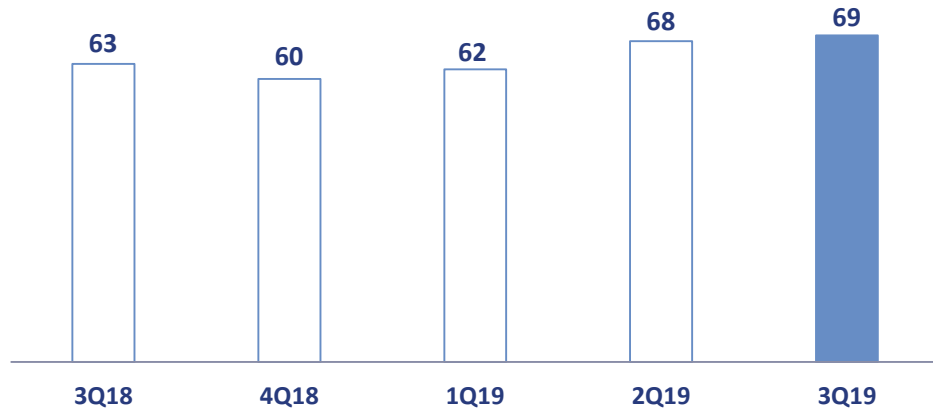


Net loans / Deposits ratio

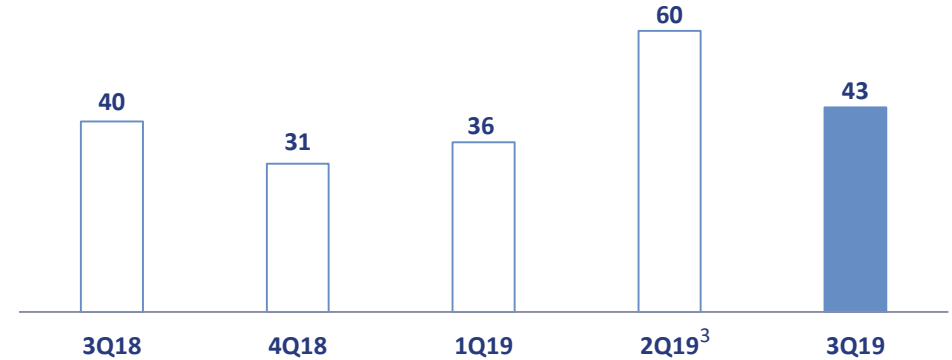


1. TLTRO funding.

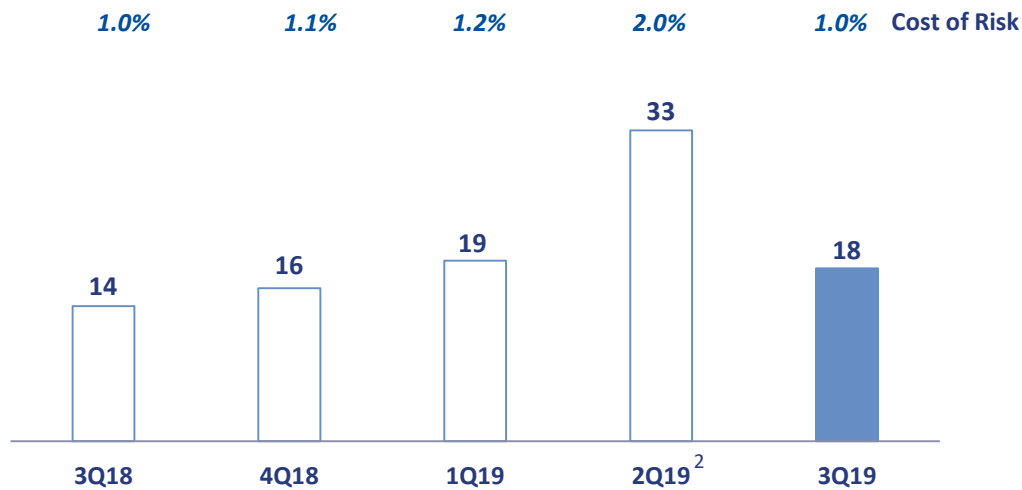
Core PPI (€ m)



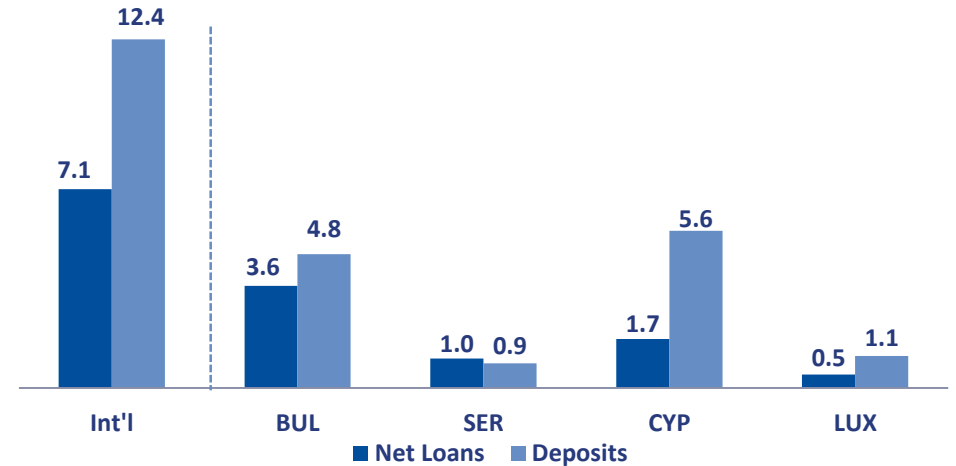
Net Profit¹ (€ m)



Loan loss provisions (€ m)



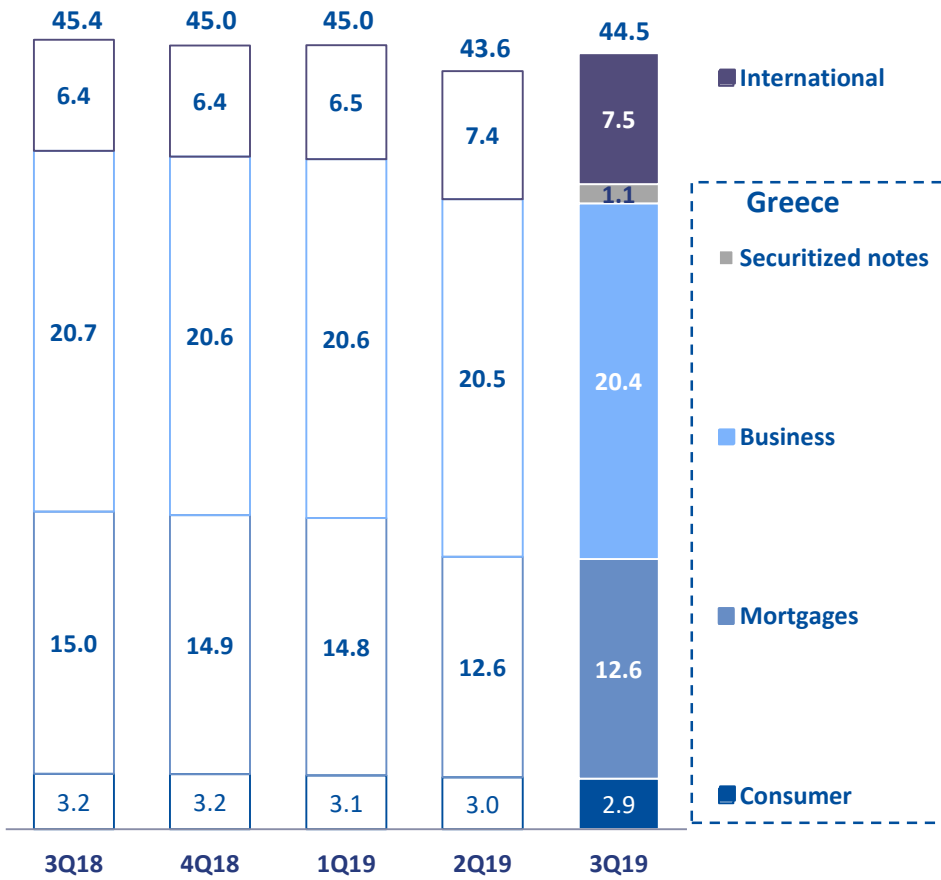
Net Loans and Deposits (€ bn)



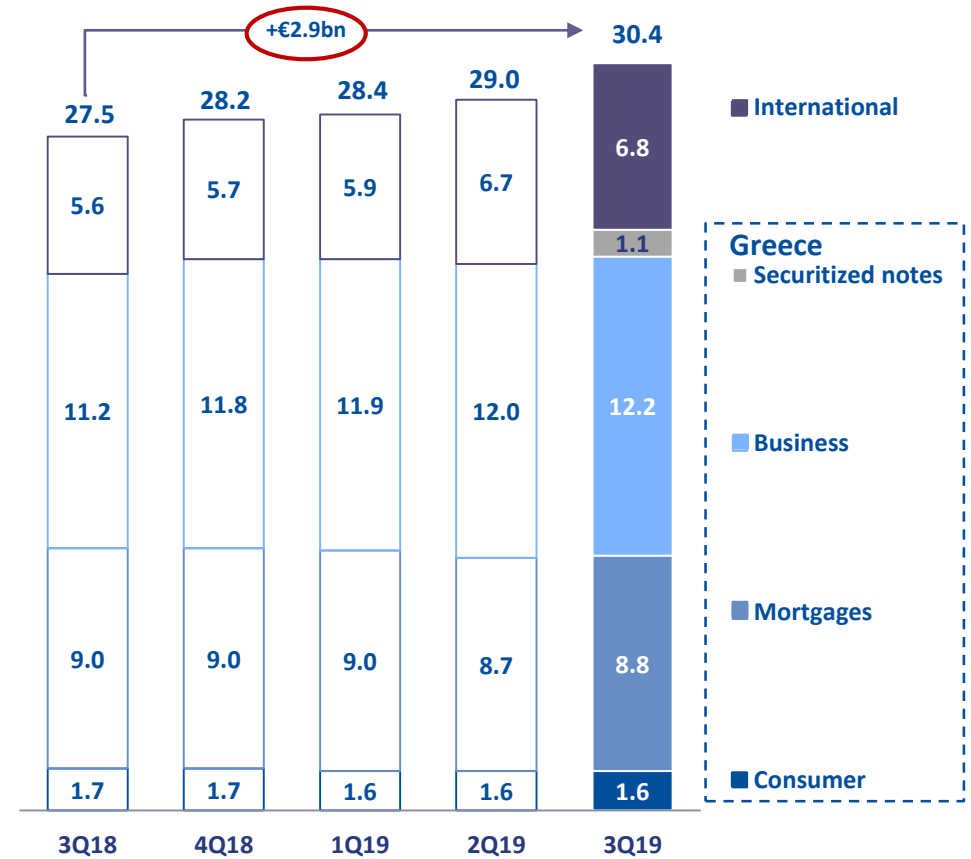
1. Net Profit from continued operations before restructuring costs (after tax). 2. Including €18m extraordinary charge in Serbia. 3. Including €31.5m goodwill gain on PPB.

9M2019 results review

Gross loans (€ bn)



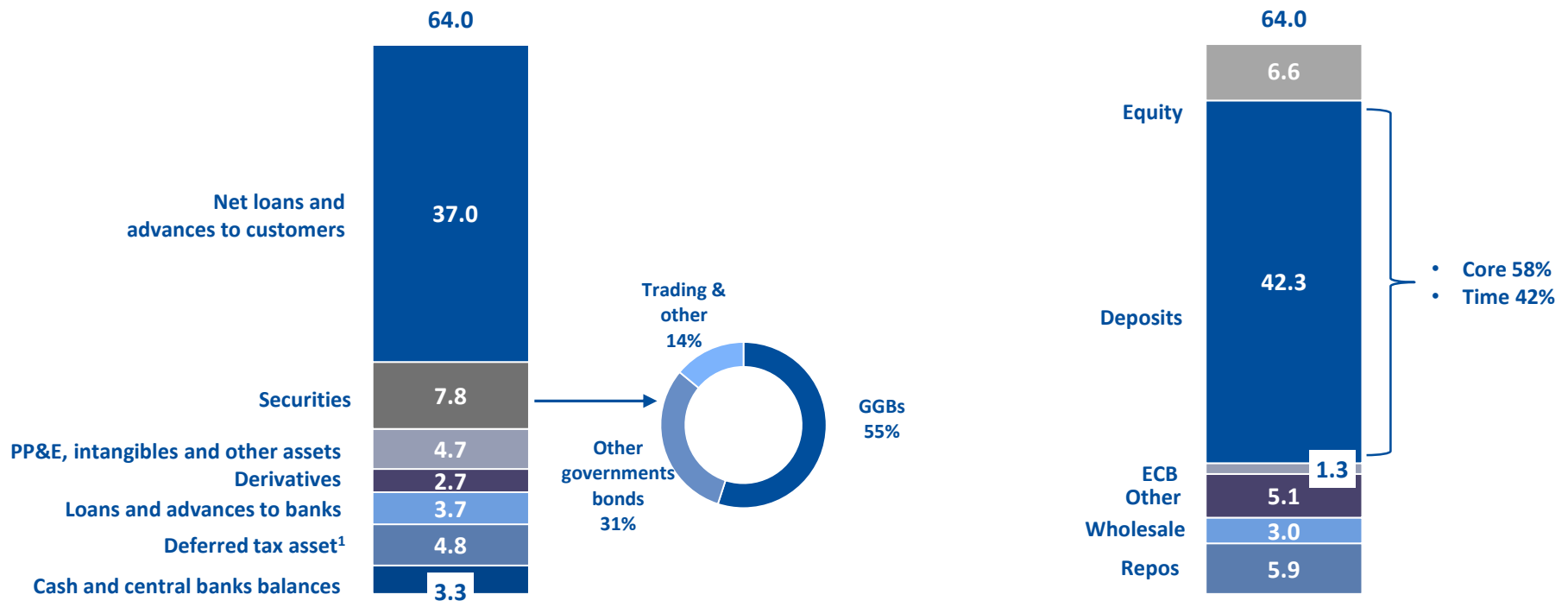
Performing loans (€ bn)



Balance Sheet composition

Assets (€ bn)

Liabilities and Equity (€ bn)



1. Of which €3.9bn DTC

Spreads & net interest margin

Lending spreads (Greece, bps)¹

Performing	3Q18	4Q18	1Q19	2Q19	3Q19
Corporate	410	421	396	392	391
Retail	379	380	371	371	375
<i>Consumer</i>	997	965	967	982	990
<i>SBB</i>	463	489	468	473	469
<i>Mortgage</i>	242	241	234	231	238
Total	392	397	381	380	382

Non-Performing	3Q18	4Q18	1Q19	2Q19	3Q19
Corporate	234	316	226	220	232
Retail	250	231	242	238	247
<i>Consumer</i>	279	245	330	340	335
<i>SBB</i>	268	257	276	266	277
<i>Mortgage</i>	227	210	199	196	205
Total	245	258	236	232	242

Total	3Q18	4Q18	1Q19	2Q19	3Q19
Corporate	340	381	332	329	334
Retail	315	308	312	311	319
<i>Consumer</i>	553	537	659	669	675
<i>SBB</i>	342	348	356	354	362
<i>Mortgage</i>	236	229	220	217	225
Total	324	335	320	318	325

Deposit spreads (Greece, bps)

	3Q18	4Q18	1Q19	2Q19	3Q19
Savings & Sight	(50)	(49)	(51)	(52)	(58)
Time	(81)	(79)	(77)	(74)	(76)
Total	(63)	(61)	(61)	(61)	(65)
1M avg Euribor	(37)	(37)	(37)	(37)	(42)

Net interest margin (bps)

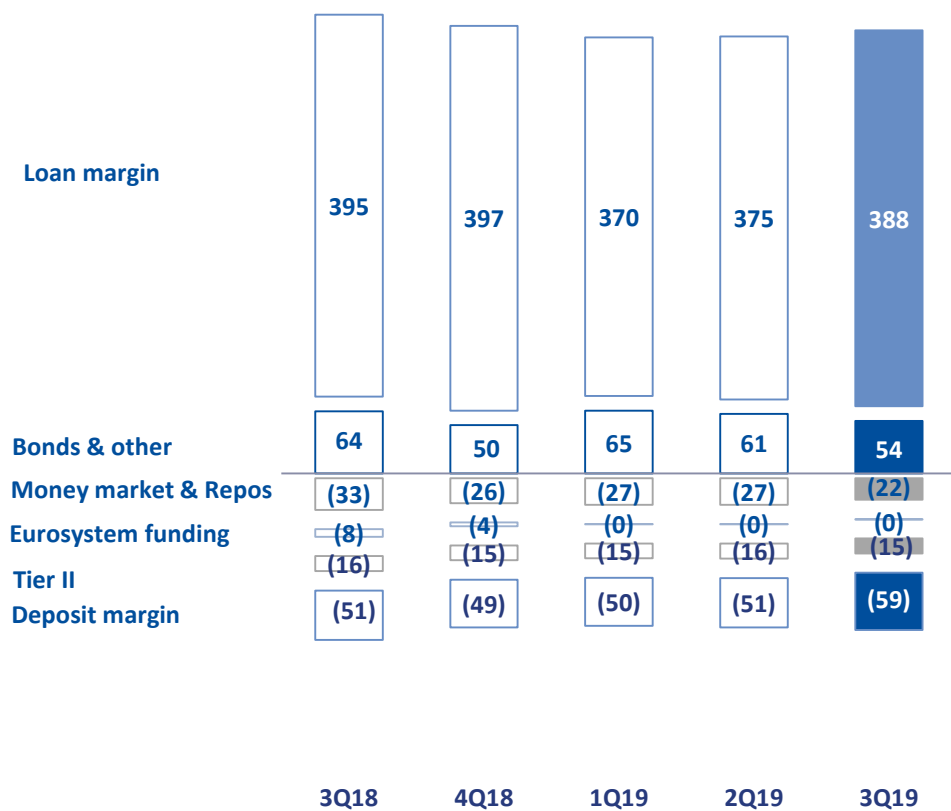
	3Q18	4Q18	1Q19	2Q19	3Q19
Greece	236	236	222	211	204
International	290	278	283	278	266
Group	247	245	235	226	219

1. On average gross loans.

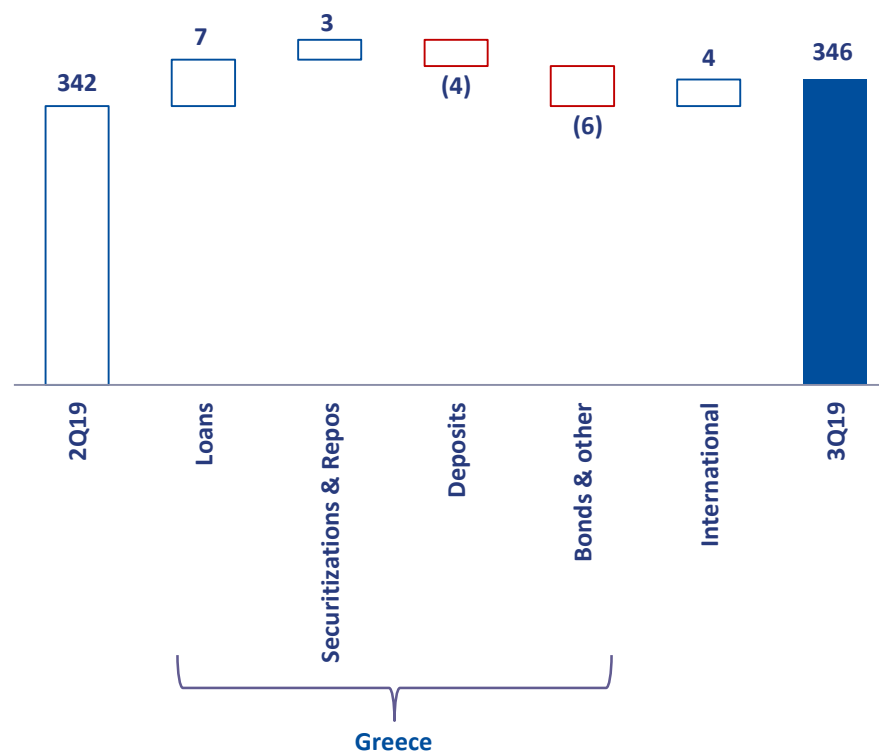
Net interest income

NII breakdown (€ m)

Total NII	352	353	343	342	346
<i>o/w Greece</i>	266	268	254	248	247
<i>o/w International</i>	86	86	89	94	99



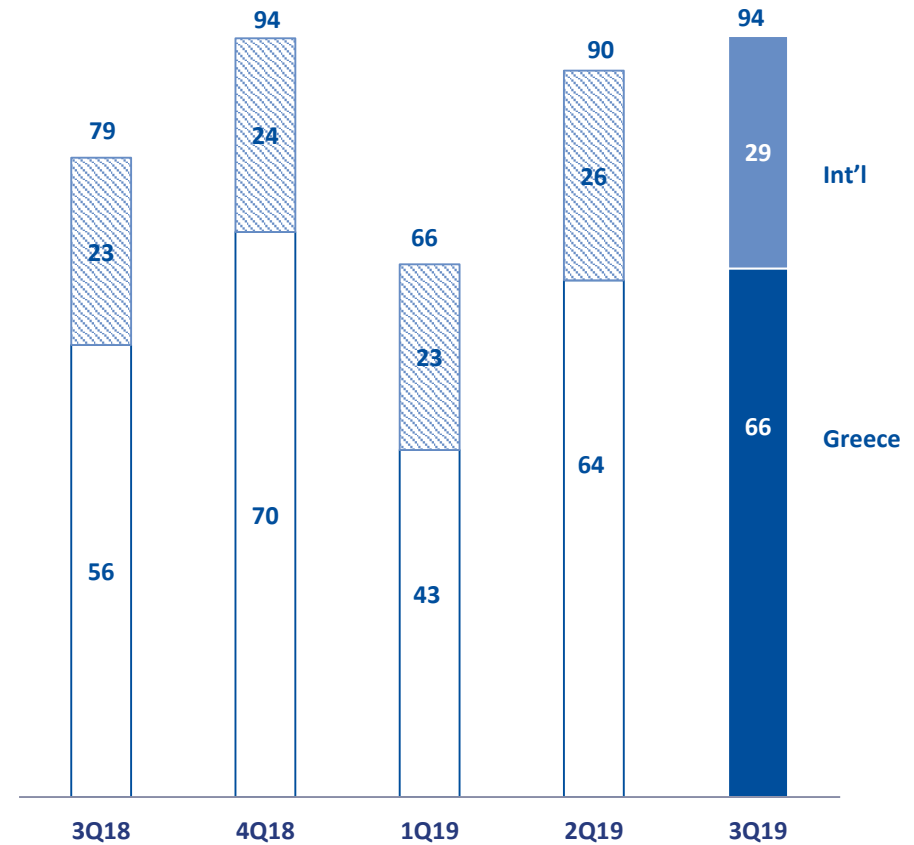
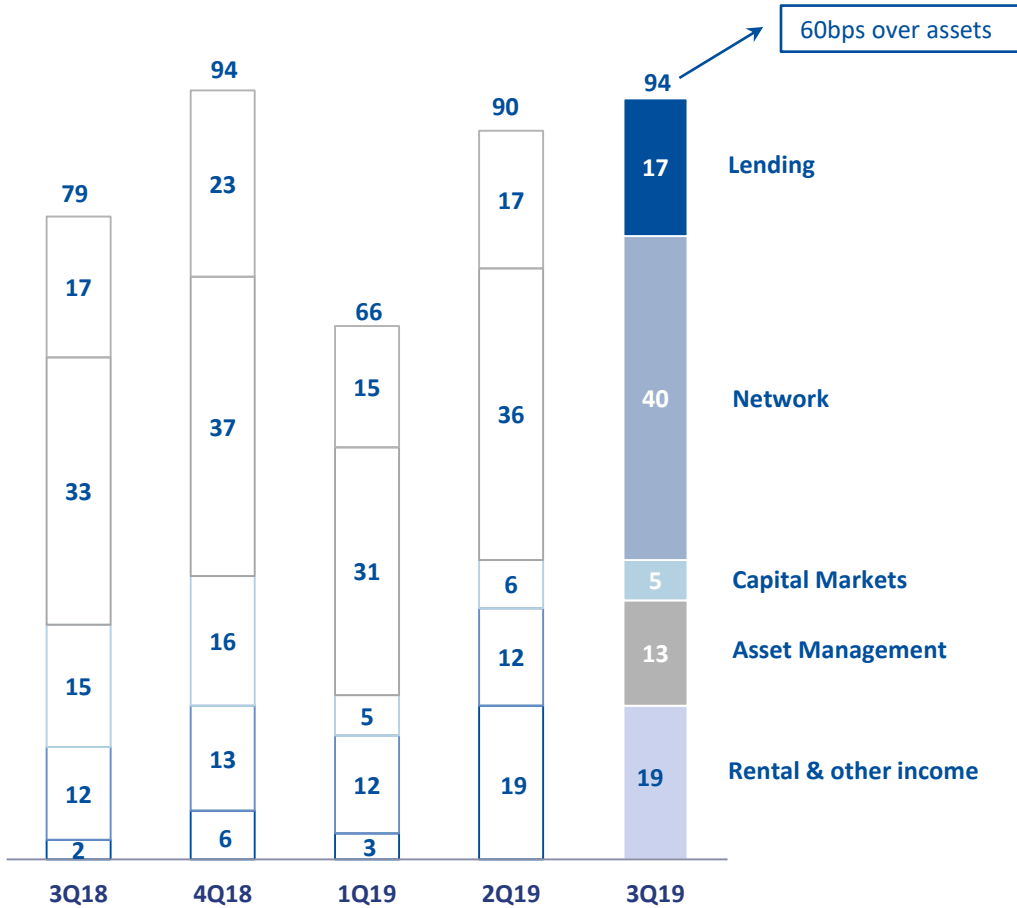
NII evolution (q-o-q, € m)



Commission income

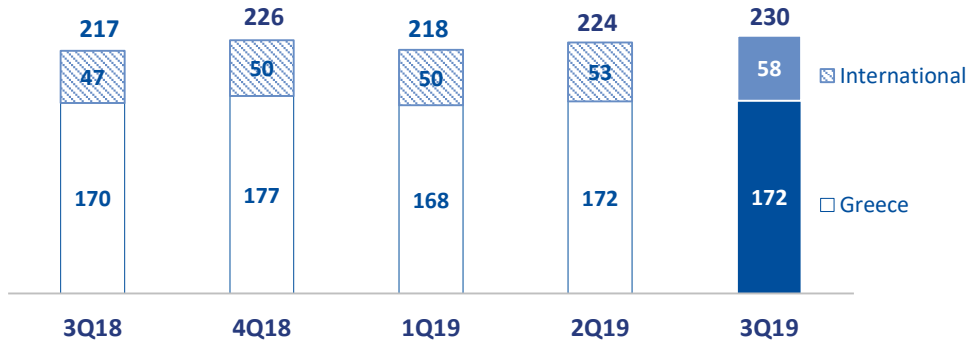
Commission income breakdown (€ m)

Commission income per region (€ m)

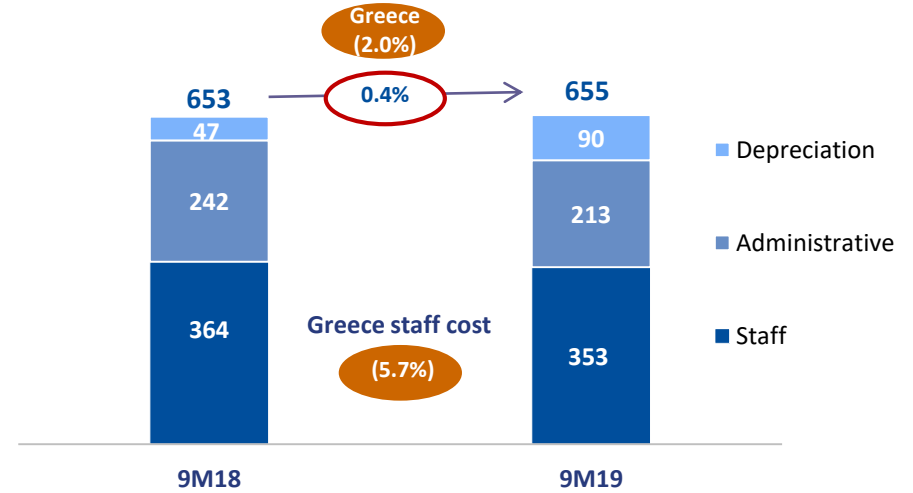


Operating expenses

OpEx per region (€ m)



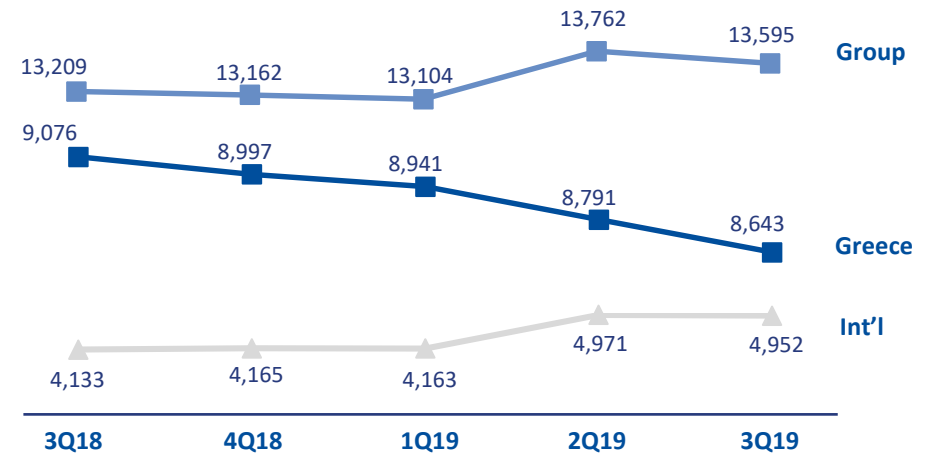
OpEx breakdown I-f-I¹ (€ m)



Cost-to-income ratio (%)

	3Q18	4Q18	1Q19	2Q19	3Q19
Greece	47.2	50.3	54.5	51.0	53.4
International	42.1	44.8	43.5	34.5	44.4
Group	46.0	49.0	51.6	45.8	50.8

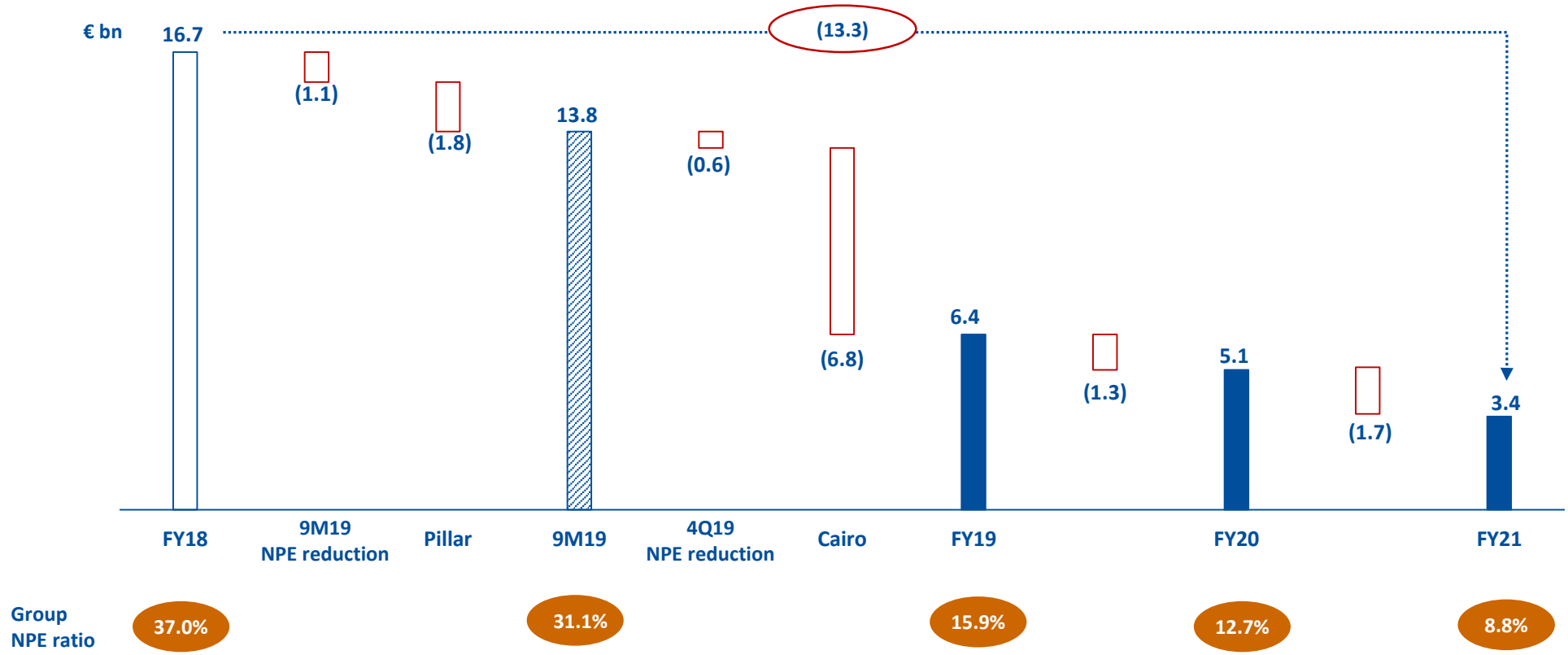
Headcount (#)



1. I-f-I: like for like, excluding in 9M19 €16.9m expenses of Grivalia and PBB.

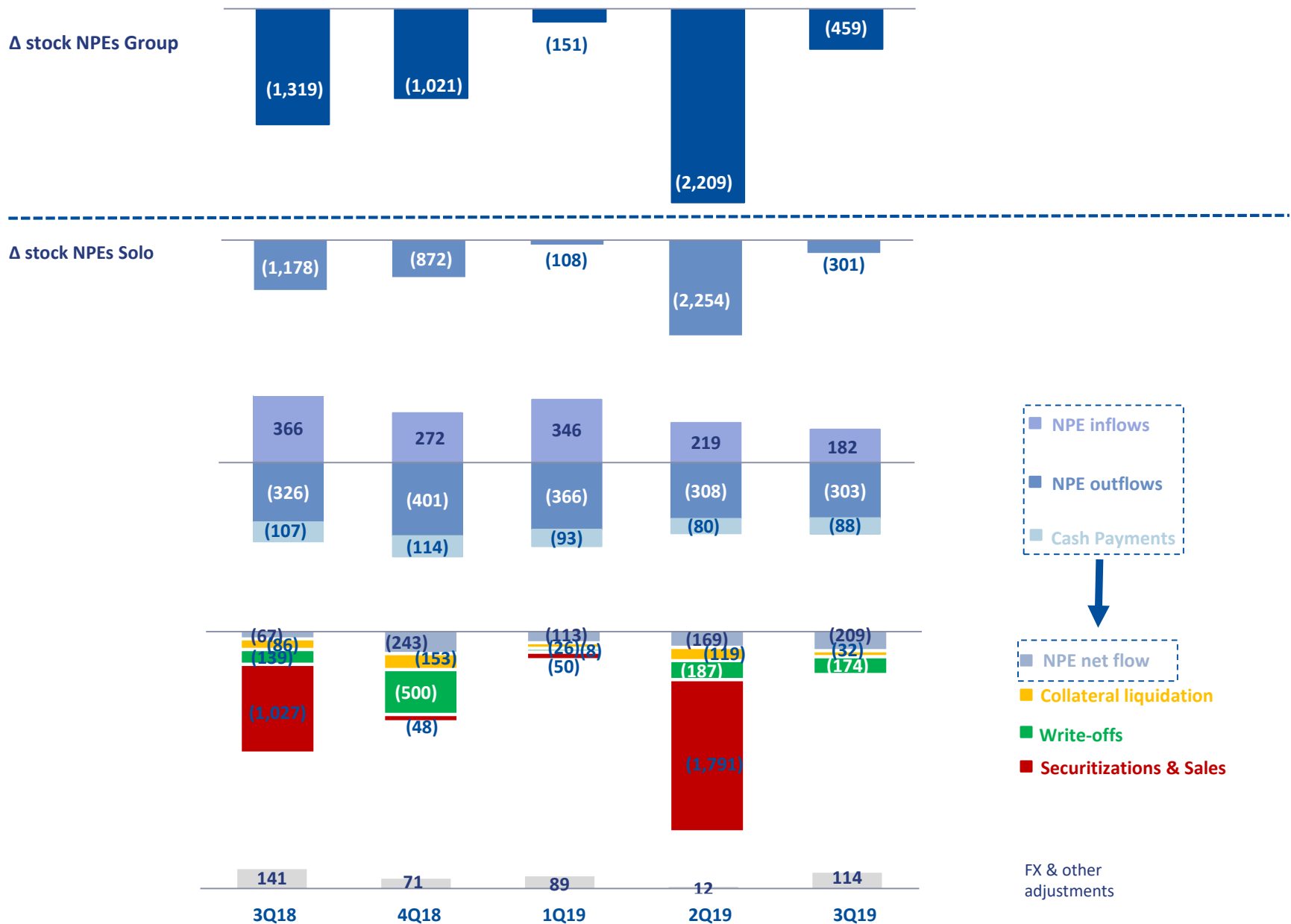
Asset Quality

NPE reduction Acceleration plan (FY18-FY21)



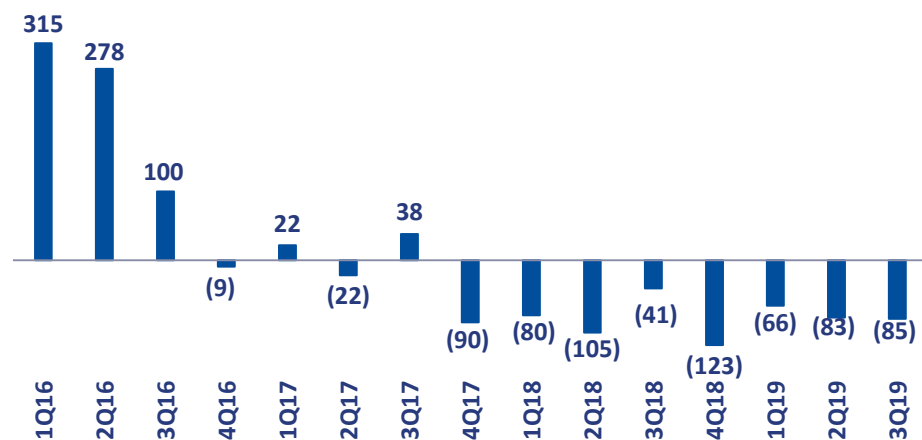
Note: Estimated group NPE ratios assuming loan growth of up to 2.5% per annum and based on current assessment and assuming full execution of NPE reduction initiatives.

Δ stock NPEs (€m)

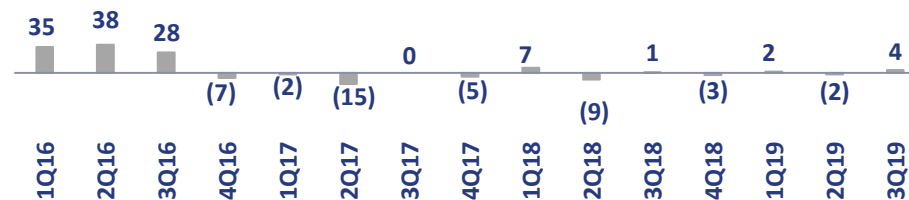


NPEs formation per segment (Greece)

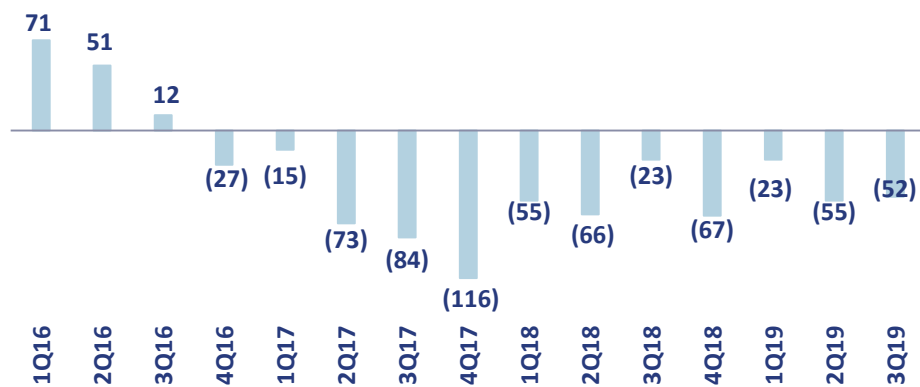
Mortgages (€ m)



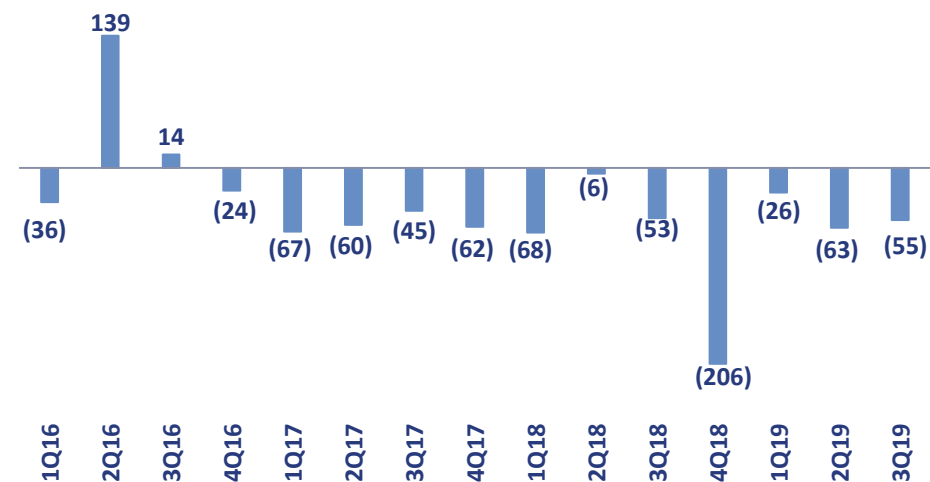
Consumer (€ m)



Small business (€ m)

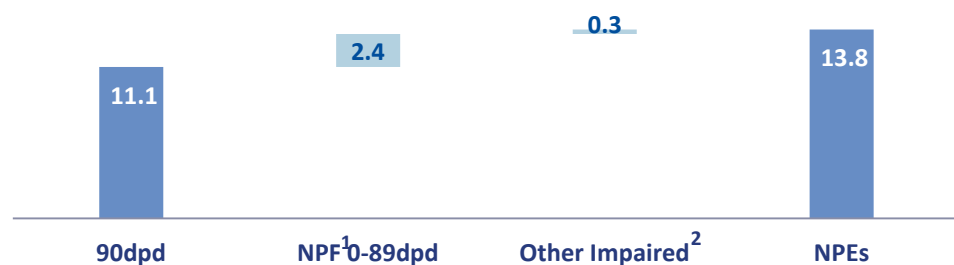


Corporate (€ m)

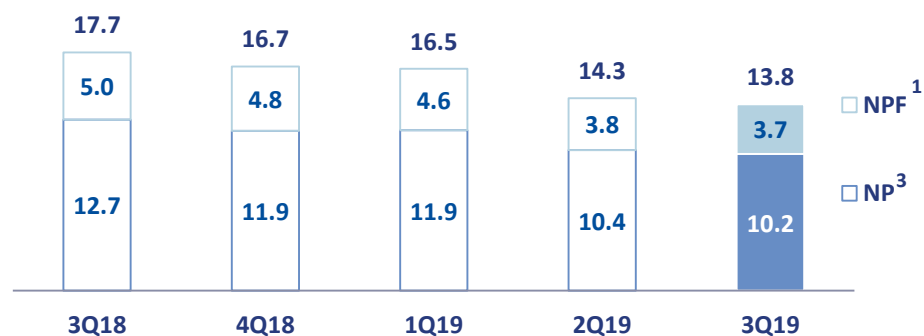


NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



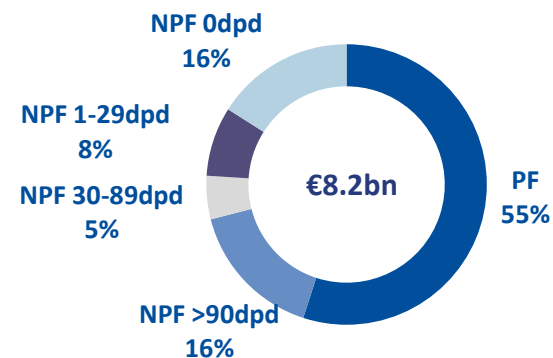
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.2	41.3	86.5	97
Mortgages	3.8	30.4	45.2	110
Small Business	3.3	55.1	53.5	108
Total Retail	8.4	38.7	54.4	100
Corporate	4.8	31.0	57.8	105
Greece	13.1	35.5	55.7	107
Int'l	0.7	9.4	44.1	107
Total	13.8	31.1	55.1	107

Forborne loans (%)

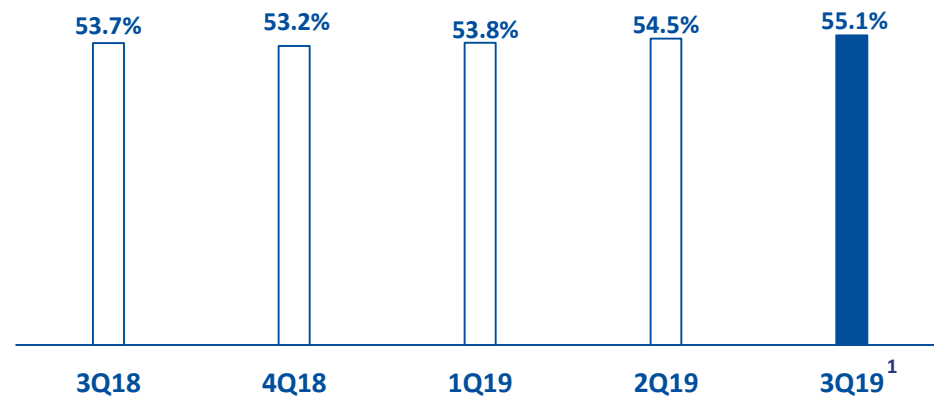


Loans' stage analysis (Group)

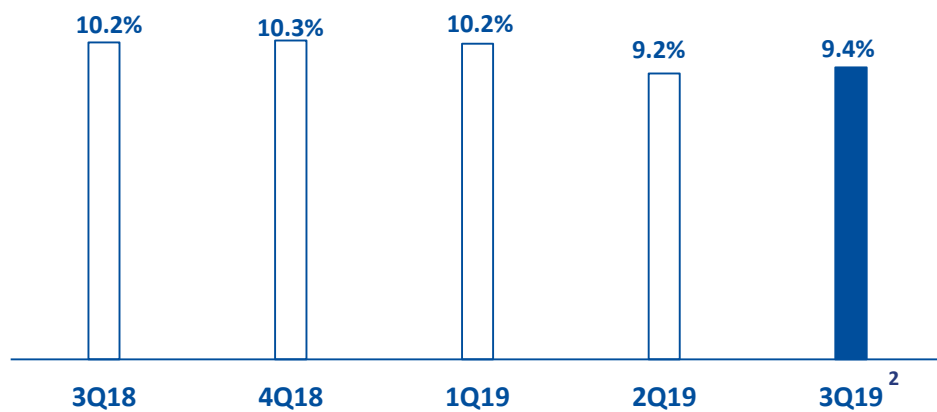
Loans' stage breakdown

(€ bn)	3Q18	4Q18	1Q19	2Q19	3Q19	Δ q-o-q
Stage 1	20.3	21.4	21.5	22.4	23.7	1.3
Stage 2	7.3	7.0	7.0	6.9	6.9	-
Stage 3 (NPEs)	17.7	16.7	16.5	14.3	13.8	(0.5)
Total	45.3	45.0	45.0	43.6	44.5	0.9

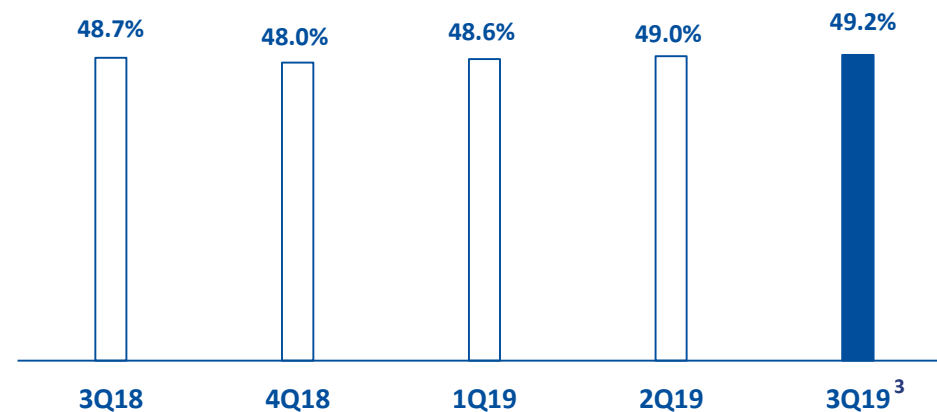
Provisions stock over NPEs



Stage 2 loans coverage

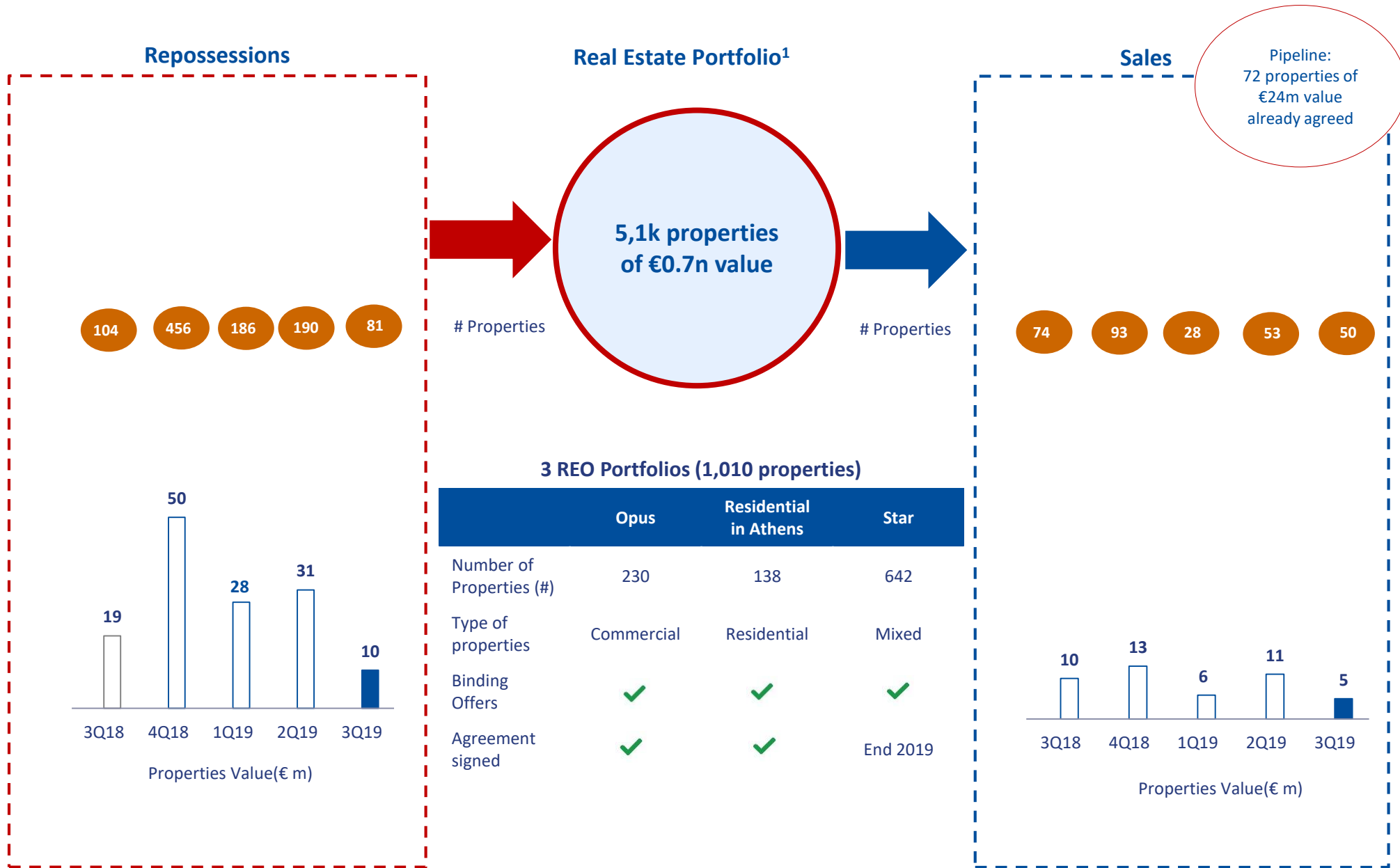


Stage 3 loans coverage (NPEs)



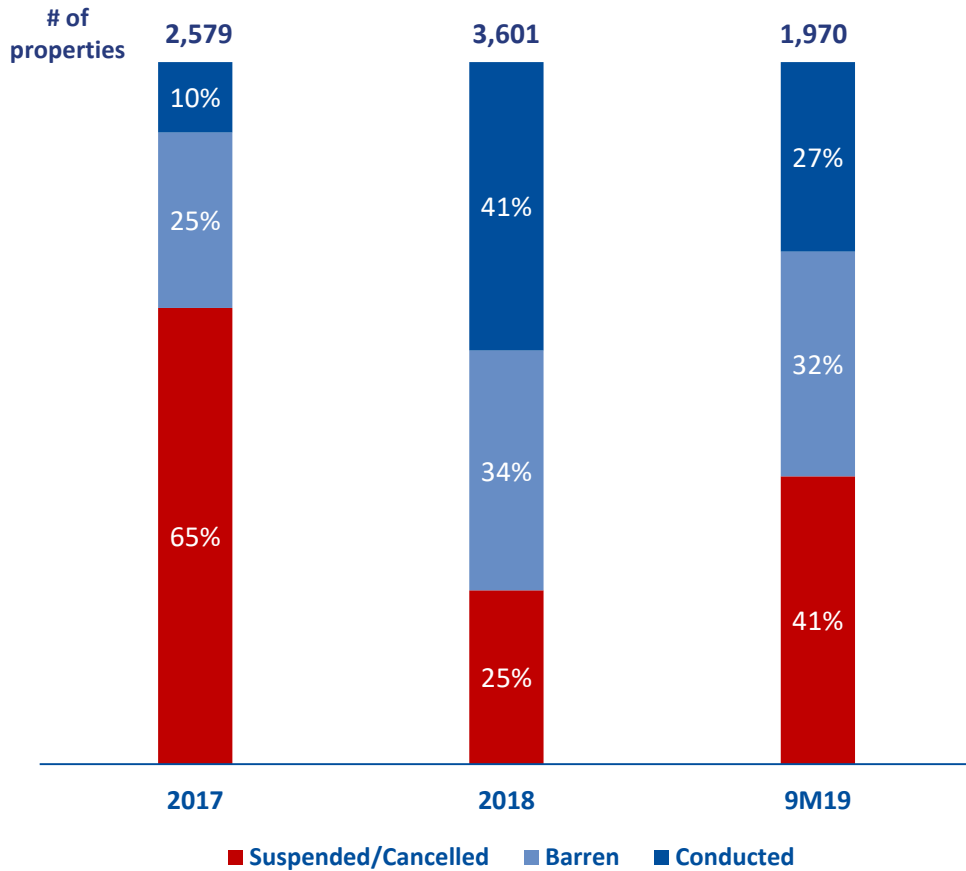
1. Including €53m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €39m off-balance sheet provisions.

Reposessed Real Estate Portfolio (Greece)

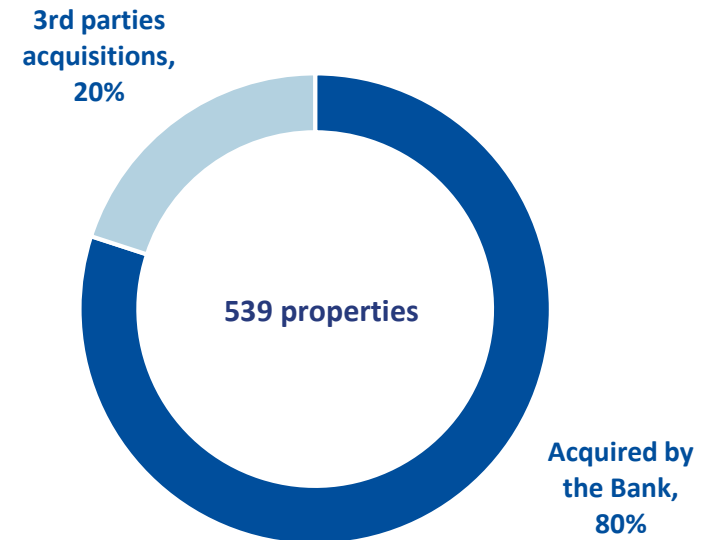


1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures. Does not include Grivalia figures.

Property auctions breakdown



Conducted auctions breakdown (9M19)



International operations

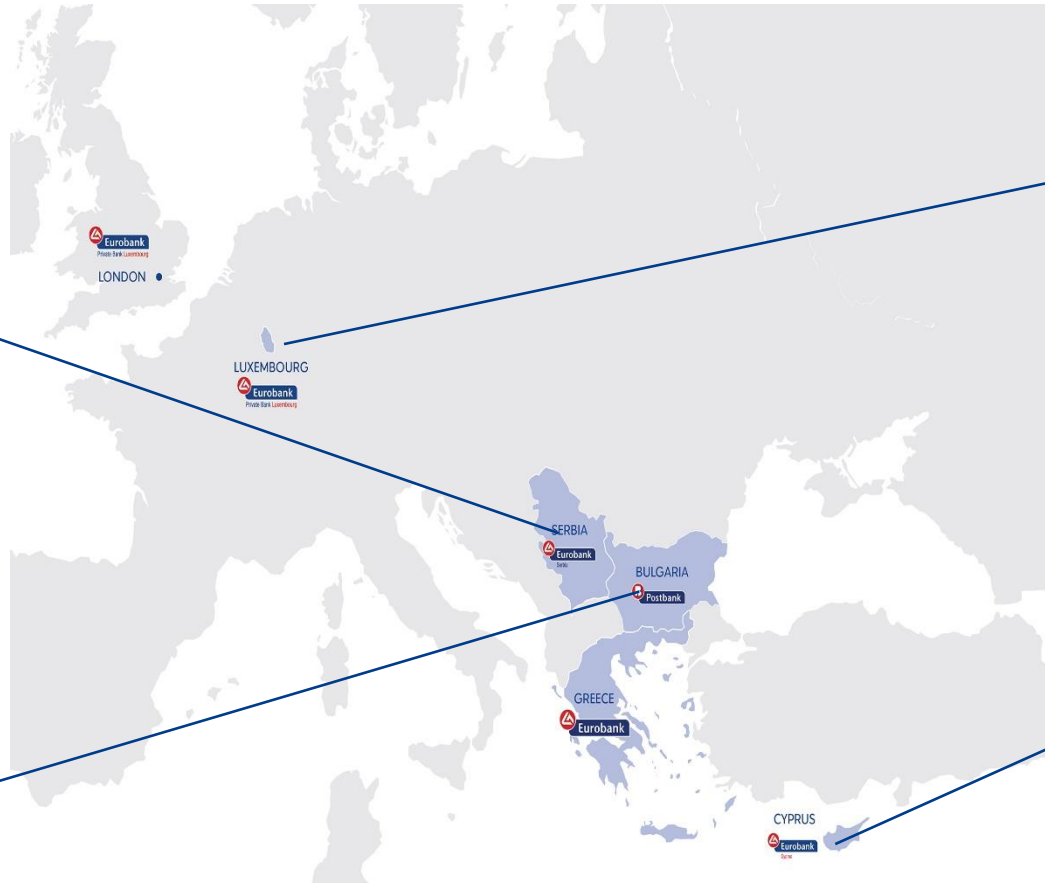
International presence

Eurobank
Srbija

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

Postbank

Total Assets (€ bn)	5.6
Net Loans (€ bn)	3.6
Deposits (€ bn)	4.8
Branches (#)	248



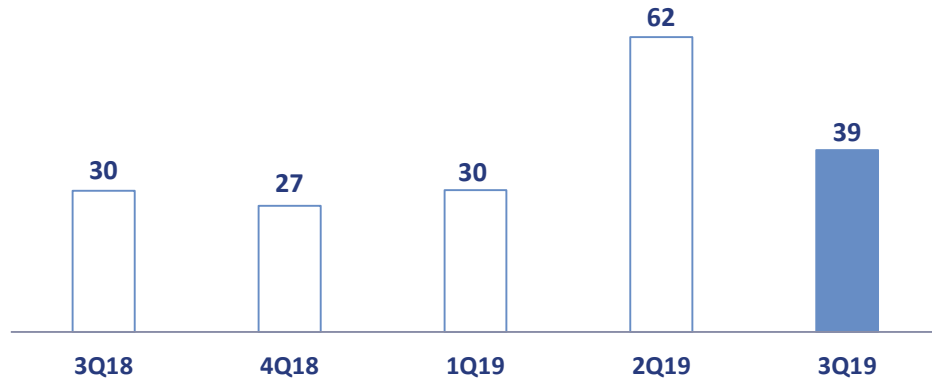
Eurobank
Private Bank Luxembourg

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

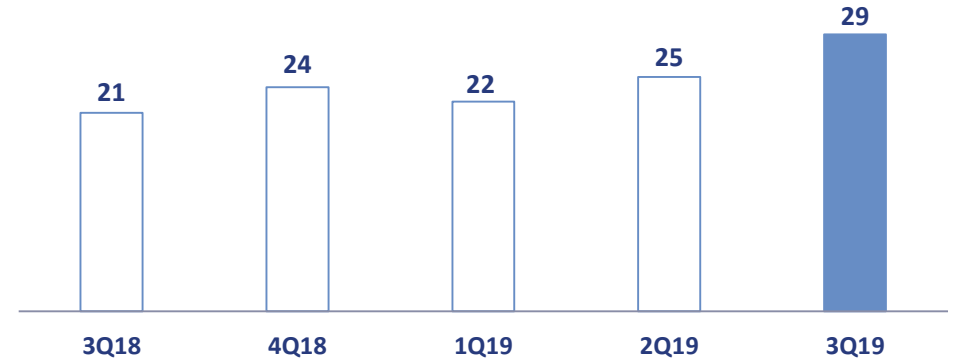
Eurobank
Cyprus

Total Assets (€ bn)	6.3
Net Loans (€ bn)	1.7
Deposits (€ bn)	5.6
Private Banking centers (#)	8

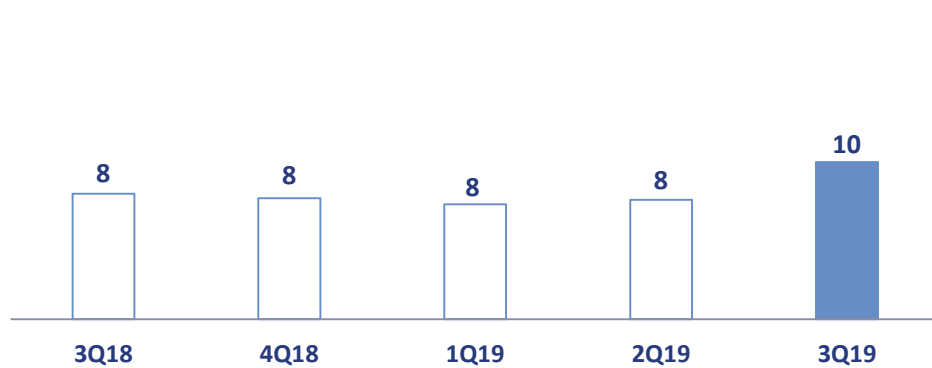
PPI (€ m)



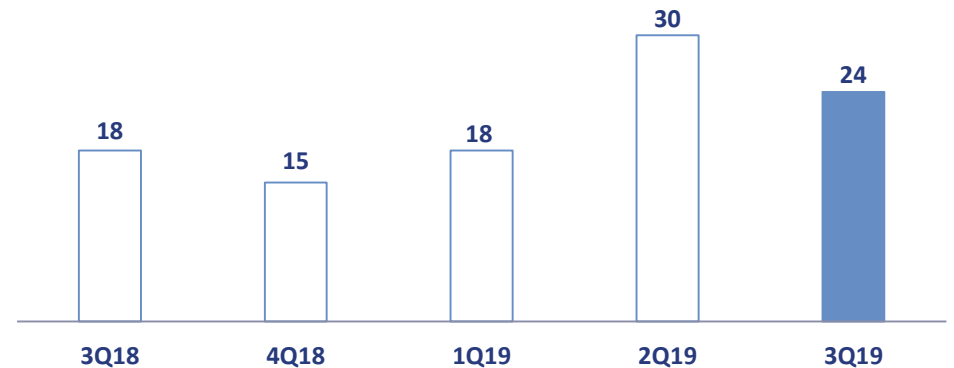
OpEx (€ m)



Loan loss provisions (€ m)

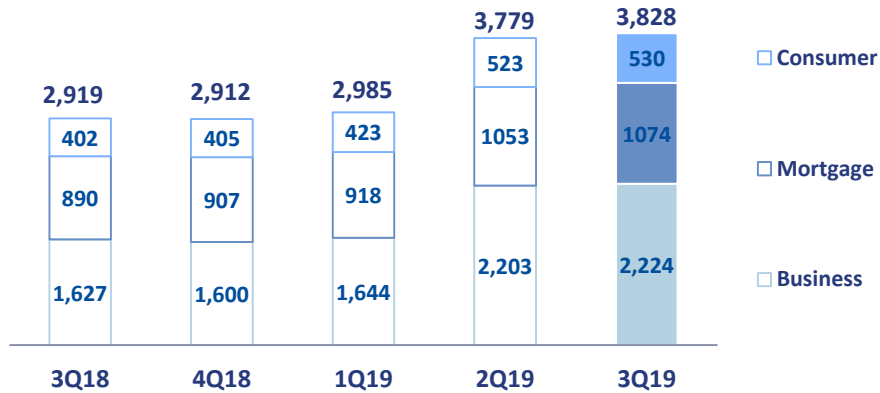


Net Profit (€ m)

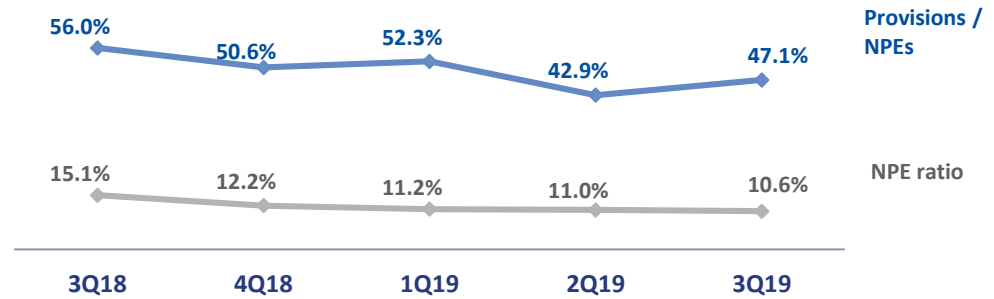


Bulgaria B/S and Asset quality

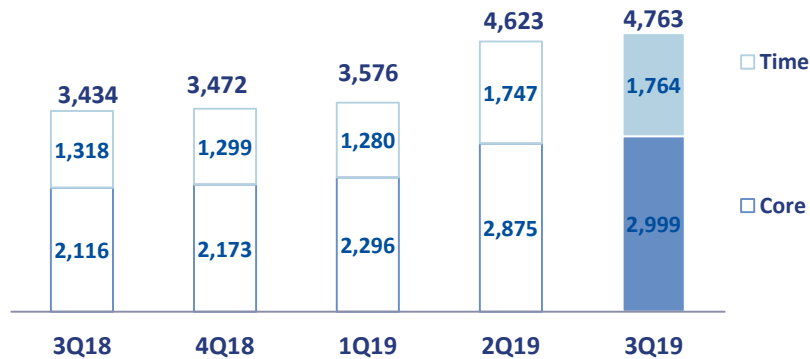
Gross Loans (€ m)



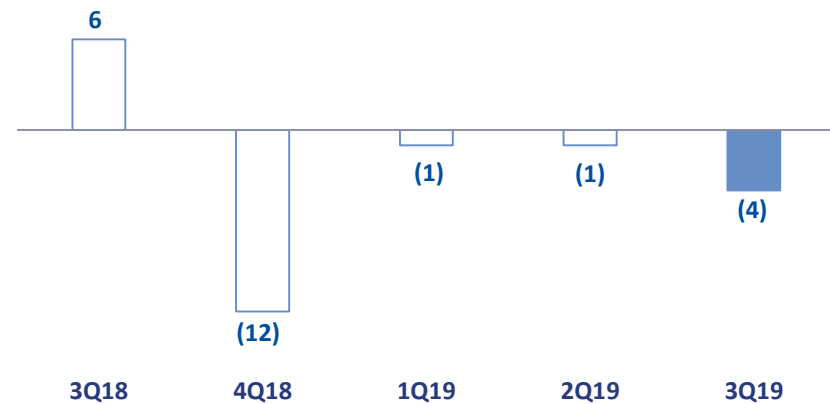
NPE ratio and Provisions / NPEs



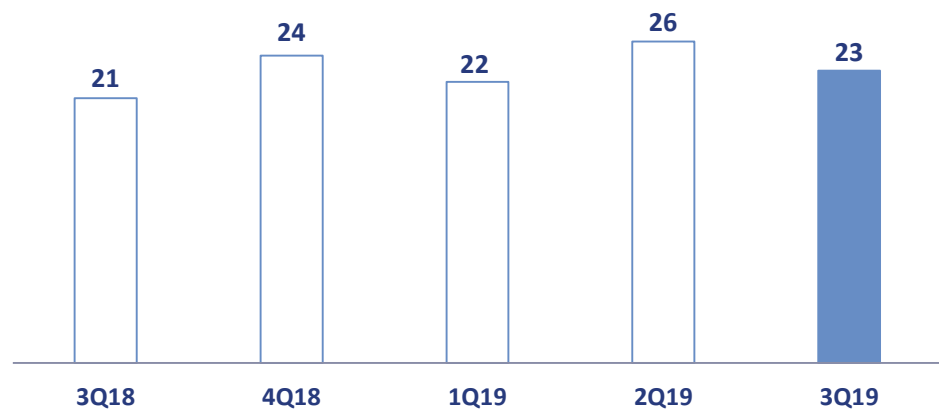
Deposits (€ m)



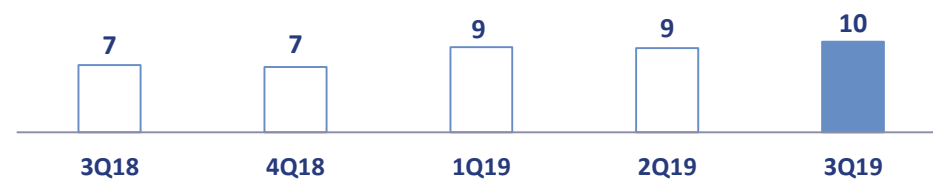
NPE formation (€ m)



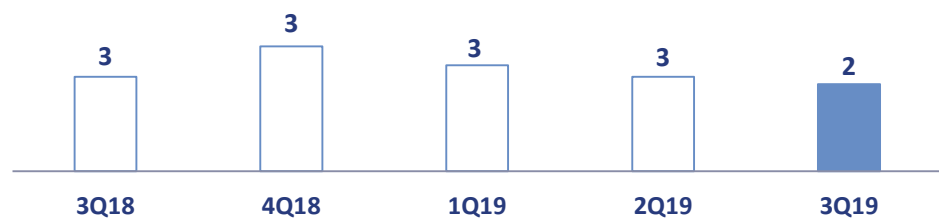
PPI (€ m)



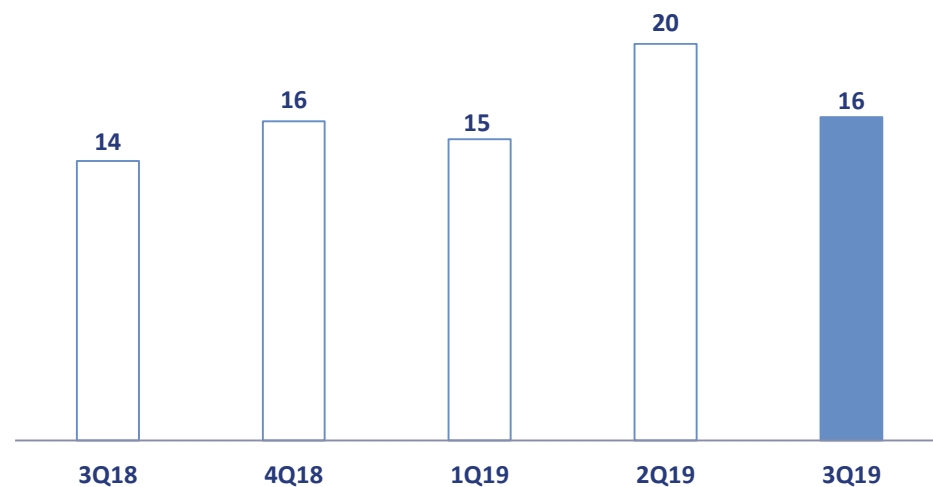
OpEx (€ m)



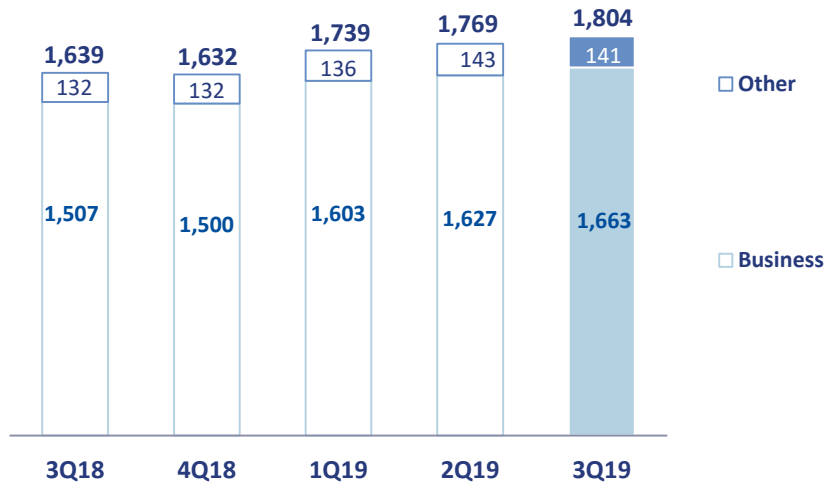
Loan loss provisions (€ m)



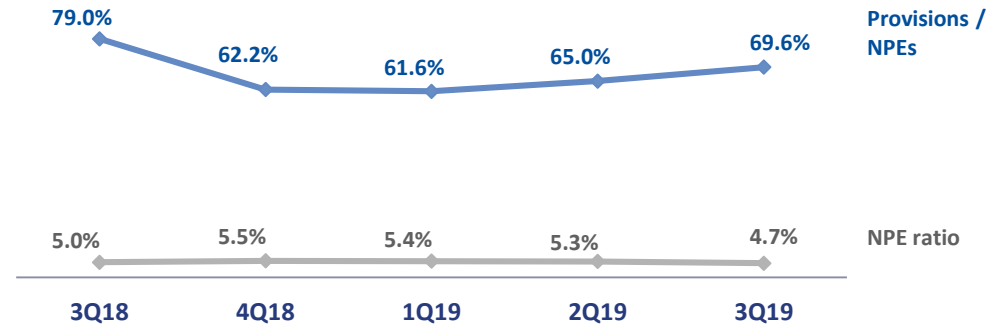
Net Profit (€ m)



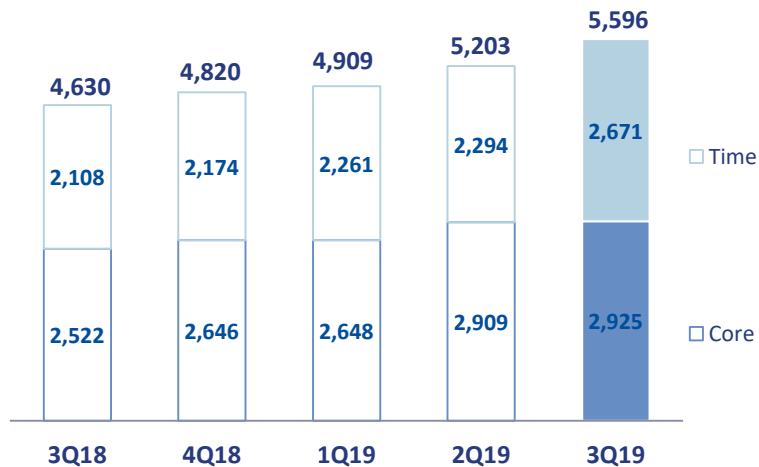
Gross Loans (€ m)



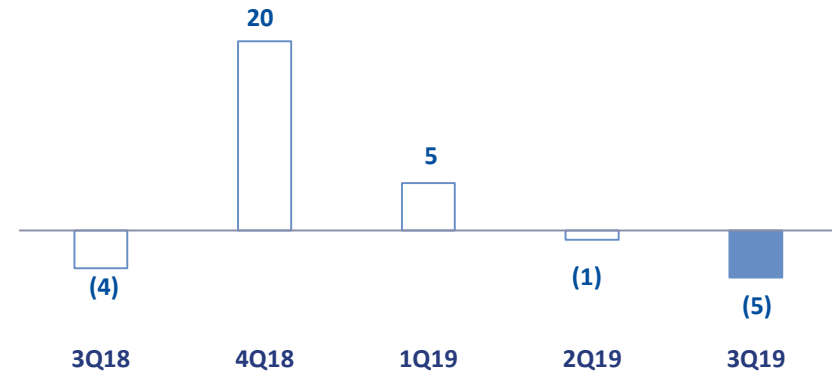
NPE ratio and Provisions / NPEs



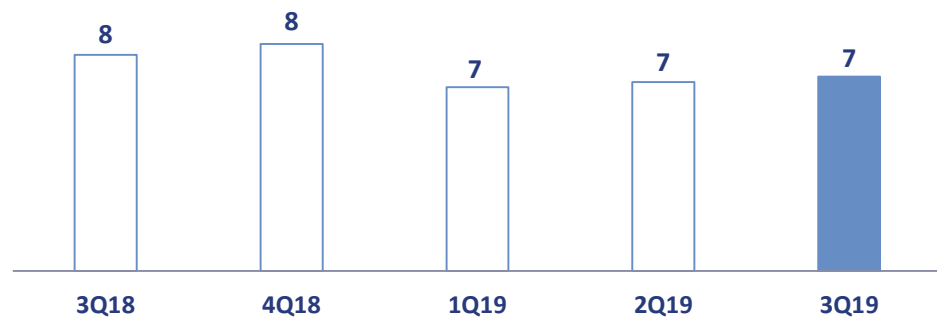
Deposits (€ m)



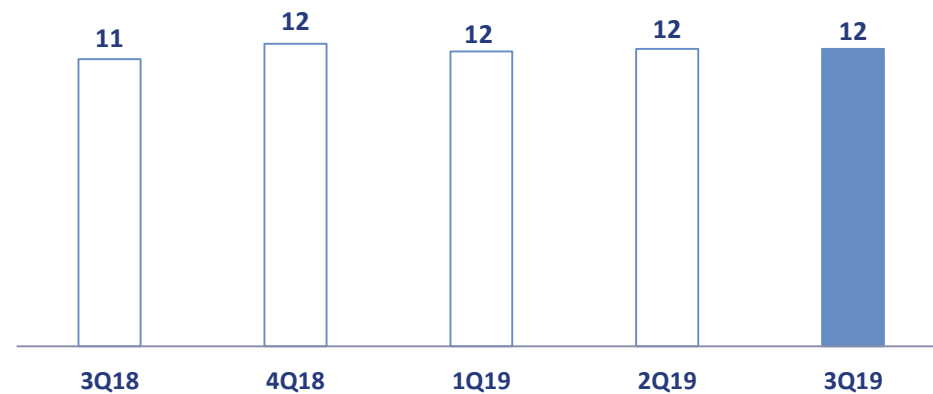
NPE formation (€ m)



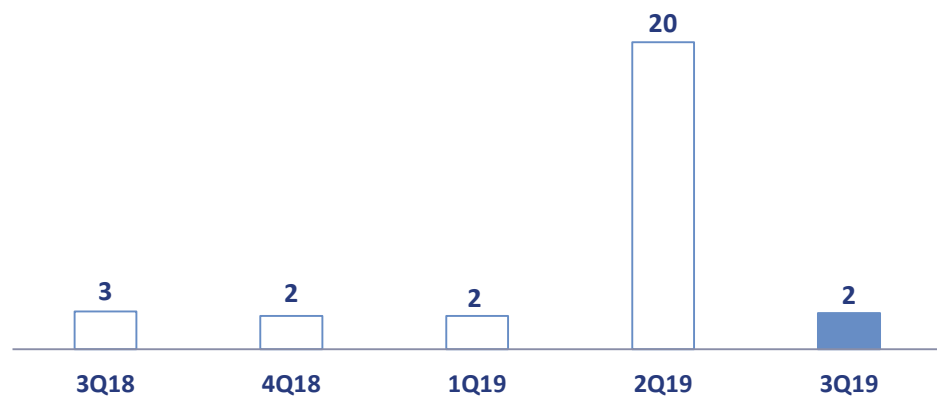
PPI (€ m)



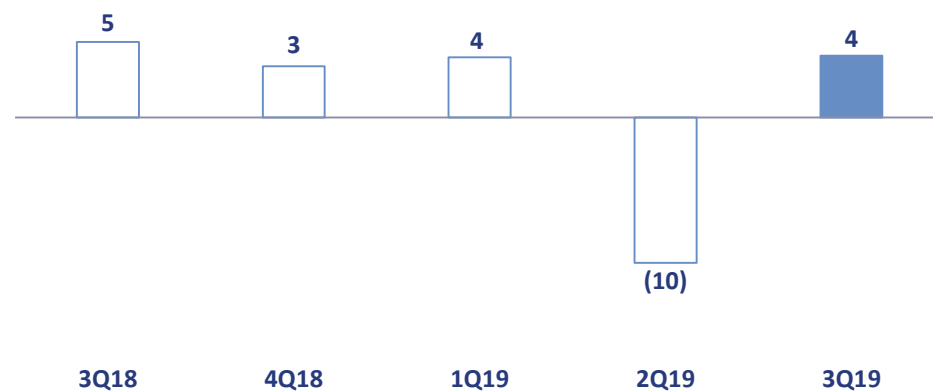
OpEx (€ m)



Loan loss provisions (€ m)

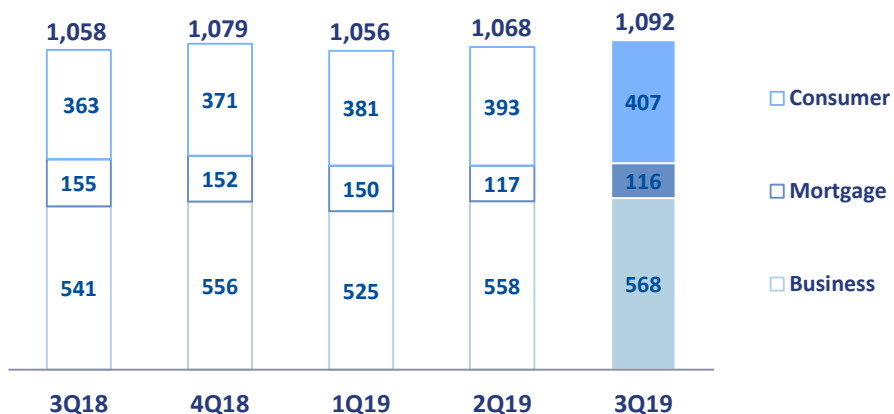


Net Profit (€ m)

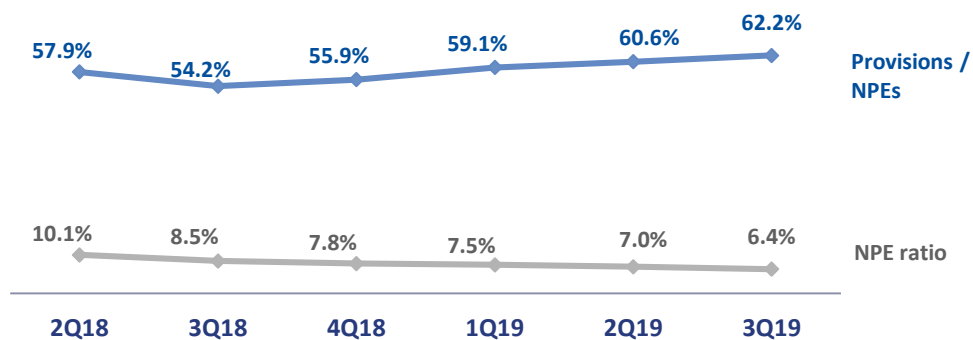


Serbia B/S and Asset quality

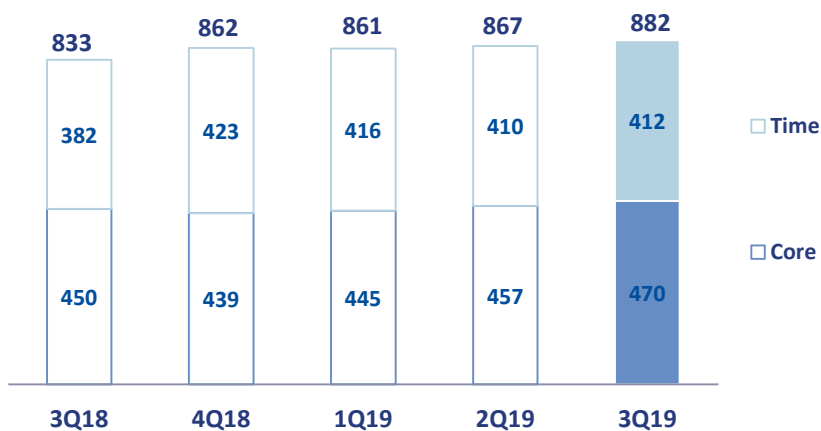
Gross Loans (€ m)



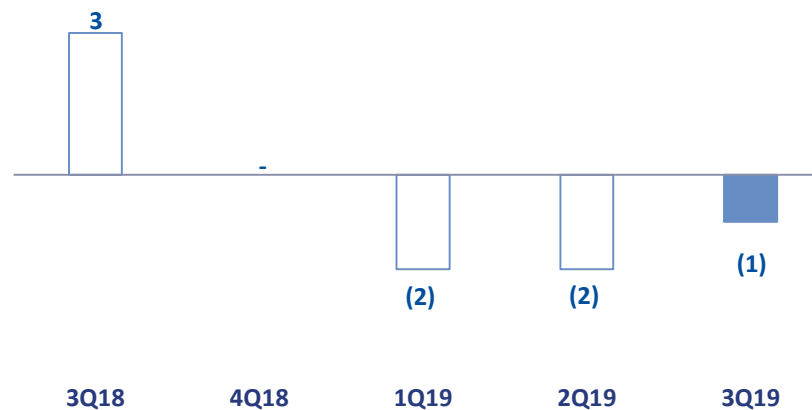
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 3Q19

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	5,558	6,312	1,499	1,355	14,724
	Gross loans	3,828	1,804	1,092	479	7,203
	Net loans	3,637	1,746	1,049	479	6,911
	90dpd Loans	269	52	49	1	371
	NPE loans	407	85	69	1	562
	Deposits	4,763	5,596	882	1,143	12,384
Income statement (€m)	Core Income	66.2	32.9	18.4	8.1	125.6
	Operating Expenses	(29.3)	(9.6)	(11.8)	(5.9)	(56.6)
	Loan loss provisions	(10.4)	(2.3)	(2.4)	0.0	(15.1)
	Profit before tax & minorities	26.9	20.8	4.5	2.3	54.5
	Net Profit	24.3	16.3	4.1	1.3	46.0
Branches (#)	Retail	248	-	80	-	328
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		3,202	396	1,232	102	4,932

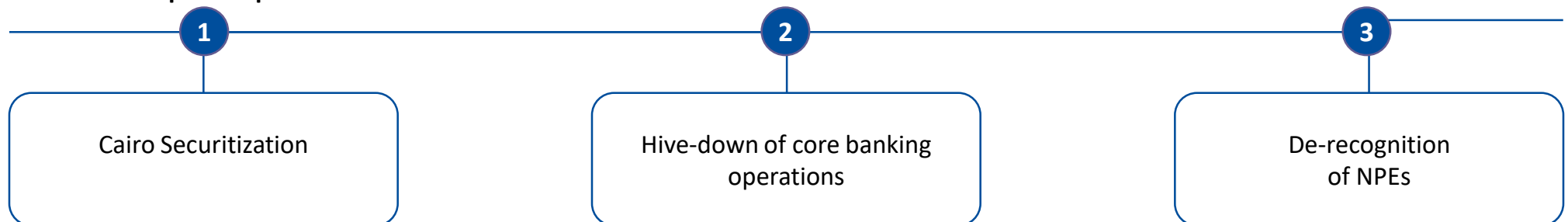
Appendix I – Acceleration Plan for NPE reduction

- 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

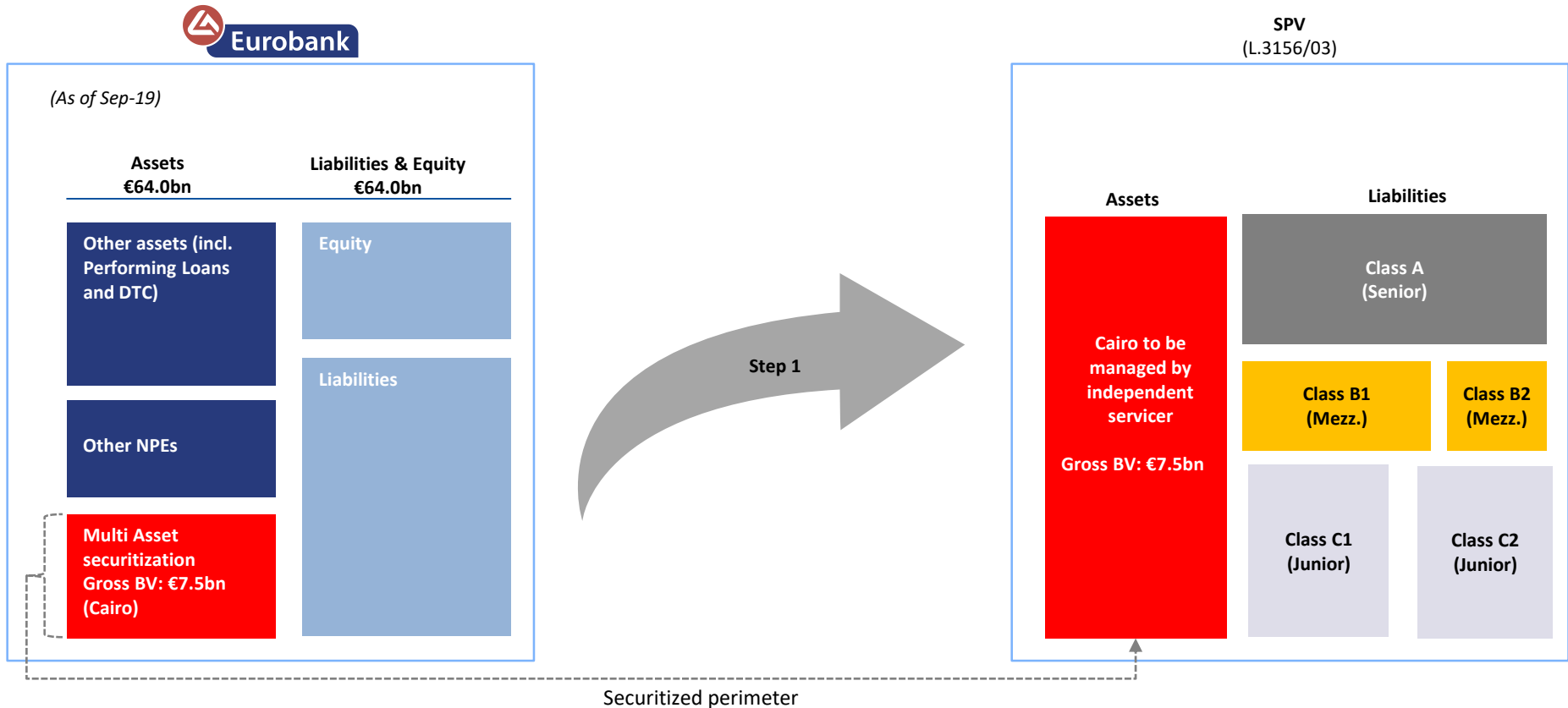
▪ Key benefits of the Corporate Transformation and the Acceleration Plan:

- ✓ 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



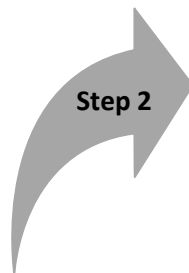
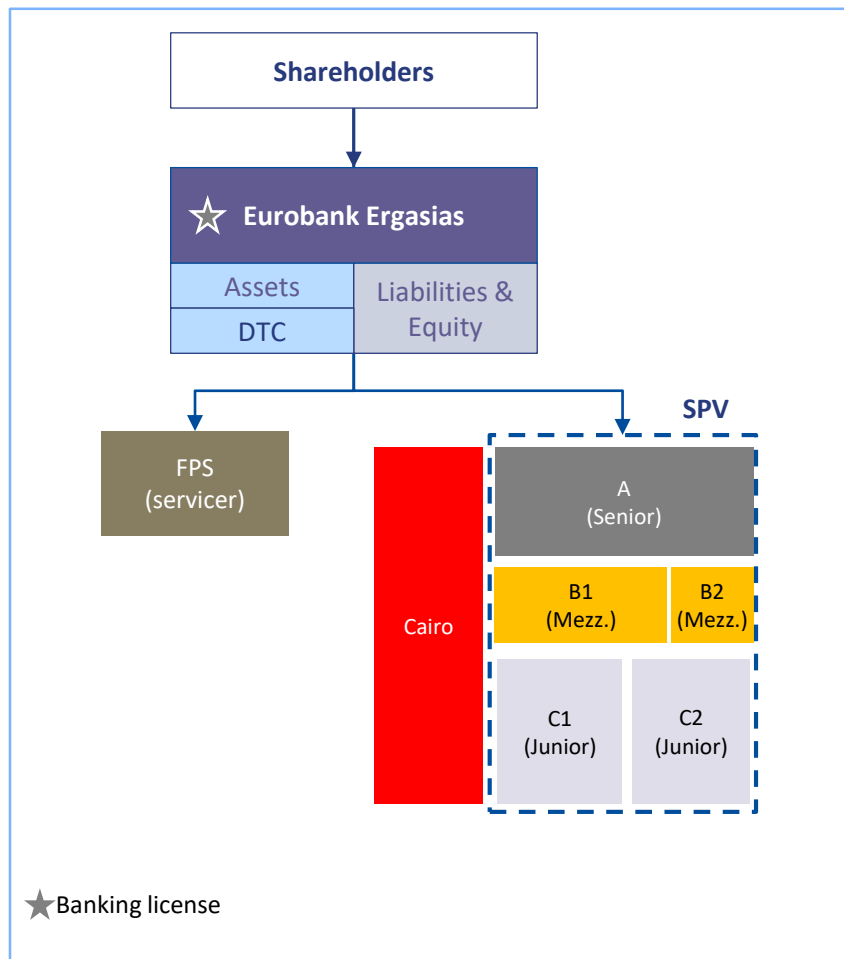
- Securitized portfolio:
 - ~35% comprised of Corporate loans and 65% of Retail loans¹
 - ~75% represents denounced exposures, reducing the ratio of denounced NPEs in the remaining portfolio to ~30%
- Transaction to take place under the tax efficient Greek securitization law (Law 3156/2003)

Note: BV: Book Value

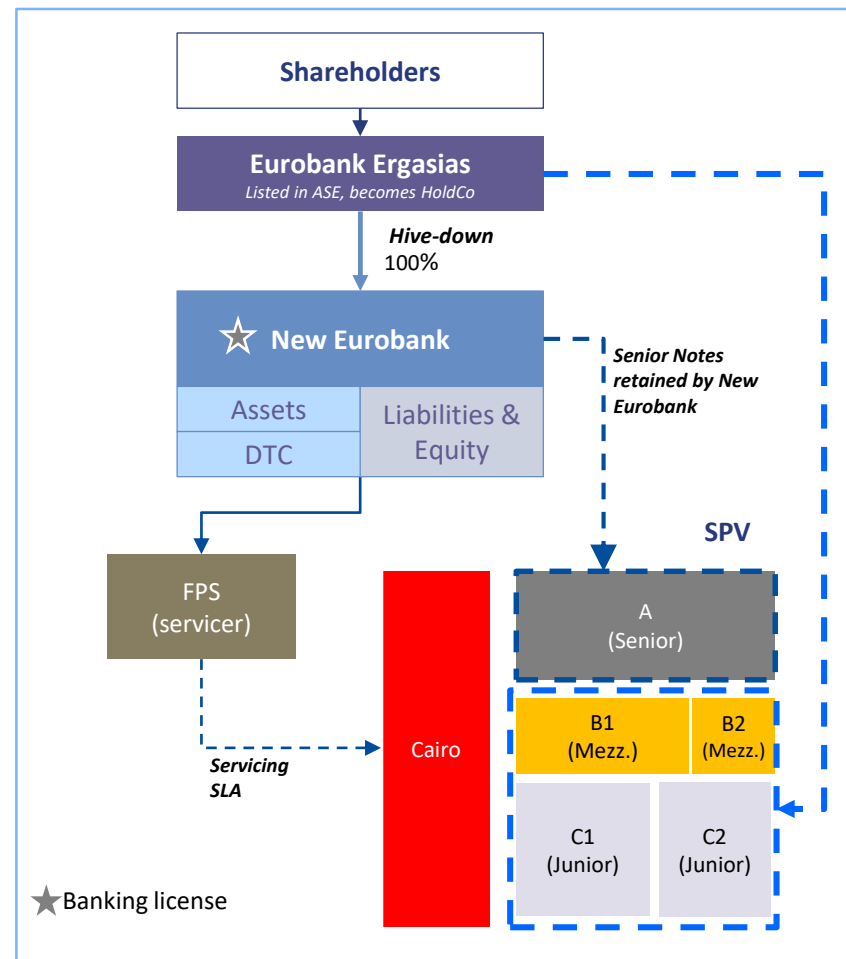
1. Includes Small business, Mortgage and Consumer loans

Step 2: Hive-down of core banking operations

Structure after Step 1

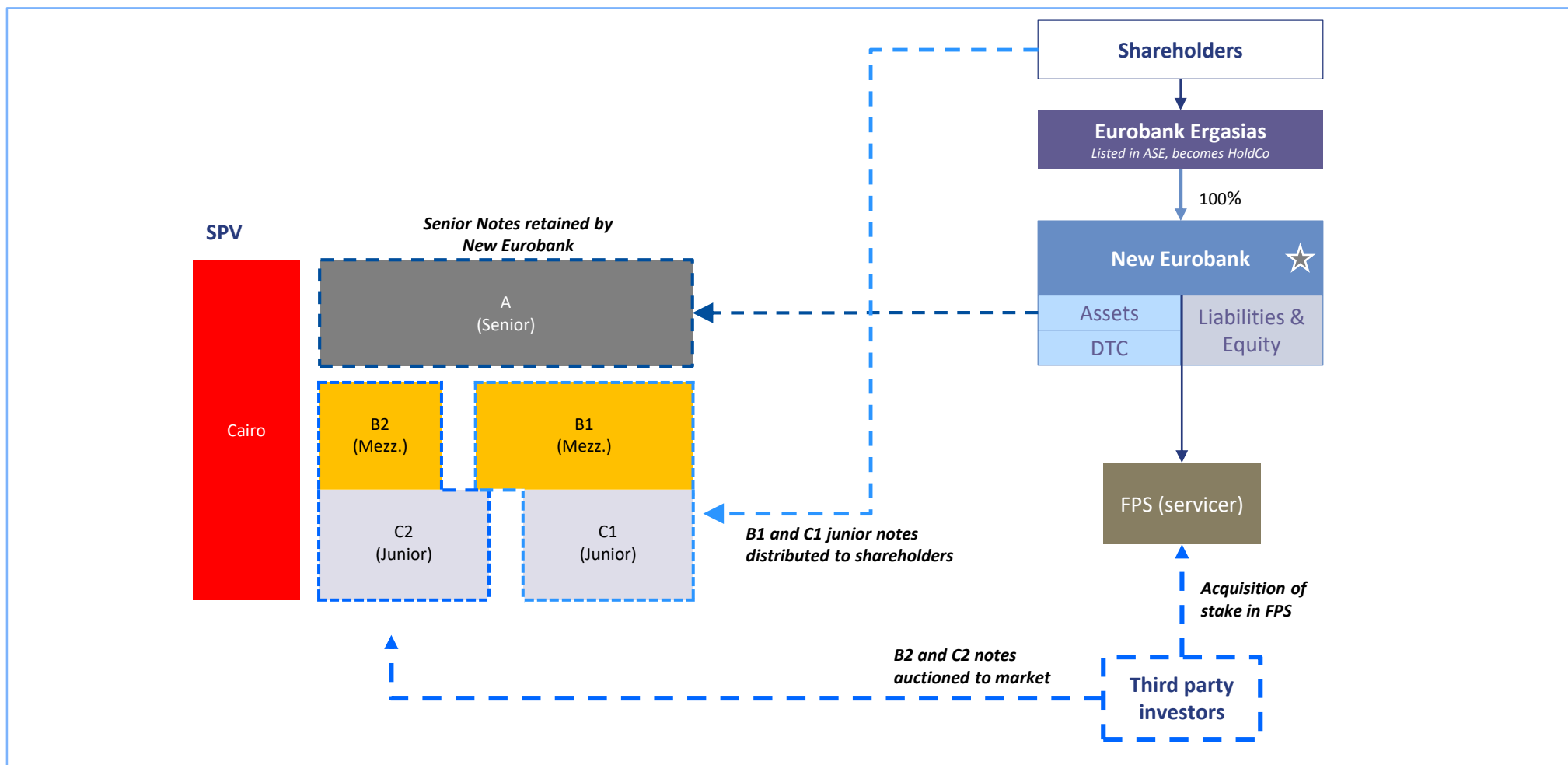


Structure after Step 2



- 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	3Q19	2Q19
Gross customer loans	44,480	43,508
Provisions	(7,565)	(7,735)
Loans FVTPL	62	55
Net customer loans	36,977	35,828
Customer deposits	42,308	41,344
Eurosystem funding	1,250	1,250
Total equity	6,574	6,399
Tangible book value	6,128	5,938
Tangible book value / share (€)	1.65	1.60
Earnings per share (€)	0.02	0.00
Risk Weighted Assets	41,596	41,162
Total Assets	64,026	62,395
Ratios (%)	3Q19	2Q19
CET1	16.3	15.9
Loans/Deposits	87.3	86.5
NPEs	31.1	32.8
Provisions / NPEs	55.1	54.5
Provisions / Gross loans	17.0	17.8
Headcount (#)	13,595	13,762
Branches and distribution network (#)	730	727

Income statement – key figures

€ m	3Q19	2Q19
Net interest income	345.9	342.1
Commission income	94.2	89.9
Operating income	453.5	489.5
Operating expenses	(230.3)	(224.2)
Pre-provision income	223.2	265.3
Loan loss provisions	(144.8)	(183.3)
Other impairments	(21.3)	(10.6)
Net income before tax ¹	71.7	72.5
Discontinued operations	0.5	(0.1)
Restructuring costs (after tax) & Tax adj.	(3.3)	(56.7)
Net income after tax	56.3	6.0
Ratios (%)	3Q19	2Q19
Net interest margin	2.19	2.26
Fee income / assets	0.60	0.59
Cost / income	50.8	45.8
Cost of risk	1.57	2.01

1. Net Profit from continued operations before restructuring costs.

Consolidated quarterly financials

Income Statement (€ m)	3Q19	2Q19	1Q19	4Q18	3Q18
Net Interest Income	345.9	342.1	342.7	353.0	352.0
Commission income	94.2	89.9	65.8	94.3	79.1
Other Income	13.3	57.5	13.8	14.5	40.1
Operating Income	453.5	489.5	422.5	461.8	471.2
Operating Expenses	(230.3)	(224.2)	(217.6)	(226.2)	(216.7)
Pre-Provision Income	223.2	265.3	204.6	235.5	254.5
Loan Loss Provisions	(144.8)	(183.3)	(164.6)	(167.6)	(176.3)
Other impairments	(21.3)	(10.6)	(6.4)	(16.6)	0.3
Profit before tax ¹	71.7	72.5	34.8	51.4	80.7
Net Profit before discontinued operations, restructuring costs & tax adj. ²	59.0	62.8	27.3	29.0	58.8
Discontinued operations	0.5	(0.1)	(3.6)	(7.7)	(11.4)
Restructuring costs (after tax) & tax adjustments	(3.3)	(56.7)	(4.0)	(10.9)	(2.3)
Net Profit	56.3	6.0	19.7	10.4	45.1
Balance sheet (€ m)	3Q19	2Q19	1Q19	4Q18	3Q18
Consumer Loans	3,904	3,960	3,946	3,987	4,007
Mortgages	14,160	14,152	16,174	16,253	16,405
Household Loans	18,064	18,112	20,121	20,240	20,412
Small Business Loans	6,504	6,528	6,462	6,420	6,825
Corporate Loans	18,811	18,841	18,369	18,290	18,038
Business Loans	25,315	25,369	24,831	24,710	24,863
Securitized Loans	1,080				
Total Gross Loans ³	44,542	43,563	45,036	45,032	45,355
Total Deposits	42,308	41,344	39,424	39,083	37,555
Total Assets	64,026	62,395	58,834	57,984	57,255

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

Consolidated financials

Income Statement (€ m)	9M19	9M18	Δ y-o-y (%)
Net Interest Income	1,030.8	1,062.7	(3.0)
Commission income	249.9	217.0	15.2
Other Income	84.6	104.0	(18.7)
Operating Income	1,365.2	1,383.7	(1.3)
Operating Expenses	(672.1)	(652.8)	3.0
Pre-Provision Income	693.1	731.0	(5.2)
Loan Loss Provisions	(492.7)	(512.8)	(3.9)
Other impairments	(38.3)	(4.0)	
Profit before tax ¹	179.0	243.4	(26.4)
Net Profit before discontinued operations, restructuring costs & tax adj. ²	149.1	171.5	(13.0)
Discontinued operations	(3.1)	(57.4)	
Restructuring costs (after tax) & tax adjustments	(64.0)	(33.4)	(91.8)
Net Profit	82.0	80.8	1.5
Balance sheet (€ m)	9M19	9M18	Δ y-o-y (%)
Consumer Loans	3,904	4,007	(2.6)
Mortgages	14,160	16,405	(13.7)
Household Loans	18,064	20,412	(11.5)
Small Business Loans	6,504	6,825	(4.7)
Corporate Loans	18,811	18,038	4.3
Business Loans	25,315	24,863	1.8
Securitized Loans	1,080		
Total Gross Loans ³	44,542	45,355	(1.8)
Total Deposits	42,308	37,555	12.7
Total Assets	64,026	57,255	11.8

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

Appendix III – Macroeconomic update

Recent macro & market developments and FY-2019 outlook

FY19 outlook, recent macro & market developments

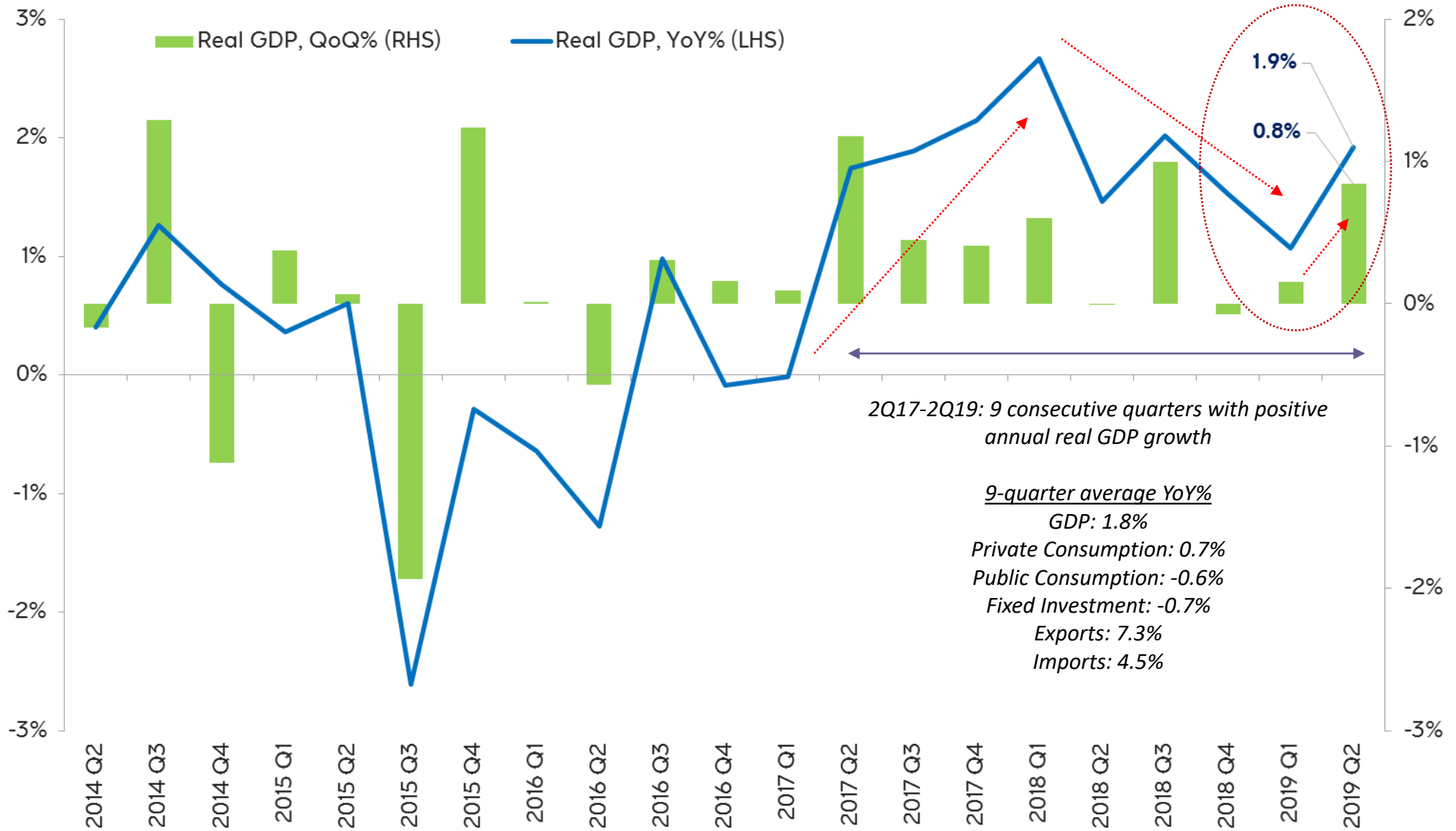
- ❑ Full-year GDP growth expected at 1.8% for 2019 and 2.3% for 2020 according to EC
- ❑ Jobless rate stood at 16.7% in Aug-19, lower by 11.1ppts relative to its historical high in Sep-13
- ❑ FY-19 primary surplus expected at 3.7% of GDP & FY-20 primary surplus of 3.6%, both figures above the respective 3.5% Enhanced Surveillance (ES) target; Government seeks implicit reduction in the target via the use of the Eurosystem's SMP & ANFA profits; gross public debt at 175.2% & 169.3 of GDP for FY-19 and FY-20 respectively
- ❑ Full lift of Capital Controls effective from 1st September 2019
- ❑ Third ES report (Jun-19): mixed progress in reforms and privatizations; Fourth ES report expected by end of November 2019
- ❑ Official cash buffer of at least €26.5bn, equivalent to 2 years of gross financing needs or 4 years (until 2023) assuming that the current stock of T-bills will be rolled over
- ❑ 5-YR (€2.5bn), 10-YR (€2.5bn & €1.5bn) and 7-YR (€2.5bn) GGB issuances in Feb, Mar, Jul and Oct 2019 (2019 Financing Needs: €9.2 bn)
- ❑ Residential real estate prices increased in 2Q2019 by 7.7% 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	1.8	2.3
Private Consumption	125.6	1.1	0.5	1.5
Government Consumption	35.4	-2.5	3.4	0.3
Gross Fixed Capital Formation	20.5	-12.2	10.1	12.5
Exports	66.7	8.7	4.3	3.4
Imports	67.2	4.2	5.1	4.0
GDP Deflator (YoY%)		0.5	0.8	0.9
HICP (YoY%)		0.8	0.5	0.6
Unemployment Rate (%)		19.3	17.3	15.4

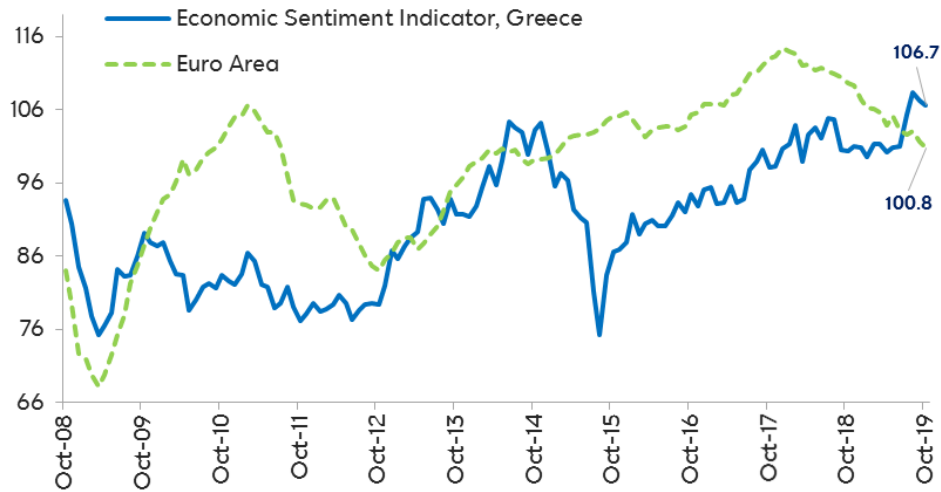
Sources: *ELSTAT, Annual National Accounts, Year 2018 (1st estimate), ** EC's Autumn 2019 Economic Forecasts (November 2019)

Recovery for a 9th quarter in a row in 2Q19, volatile performance by fixed investment and private consumption

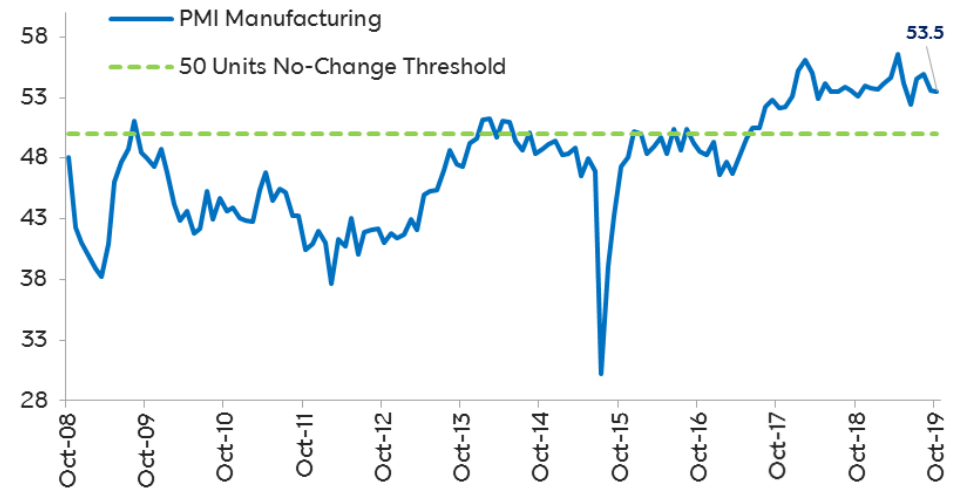


Selected indicators of domestic economic activity

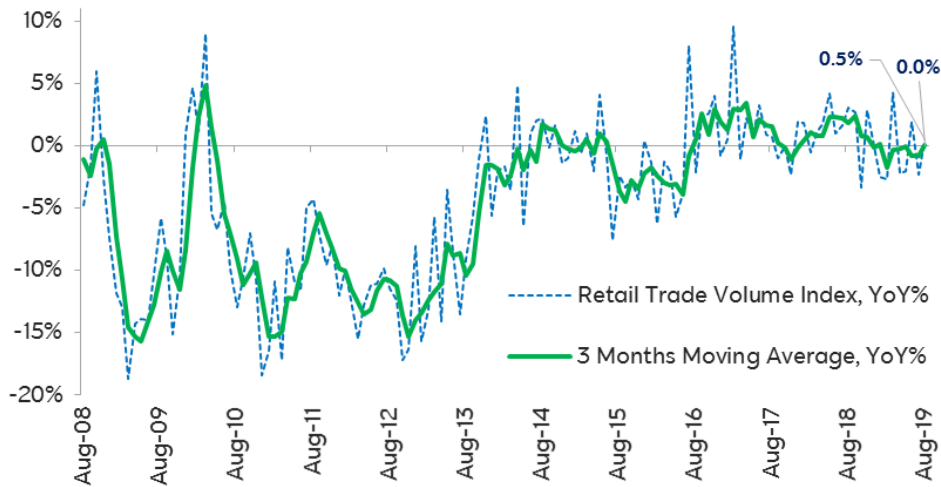
Economic Sentiment: a small correction after the elections rebound



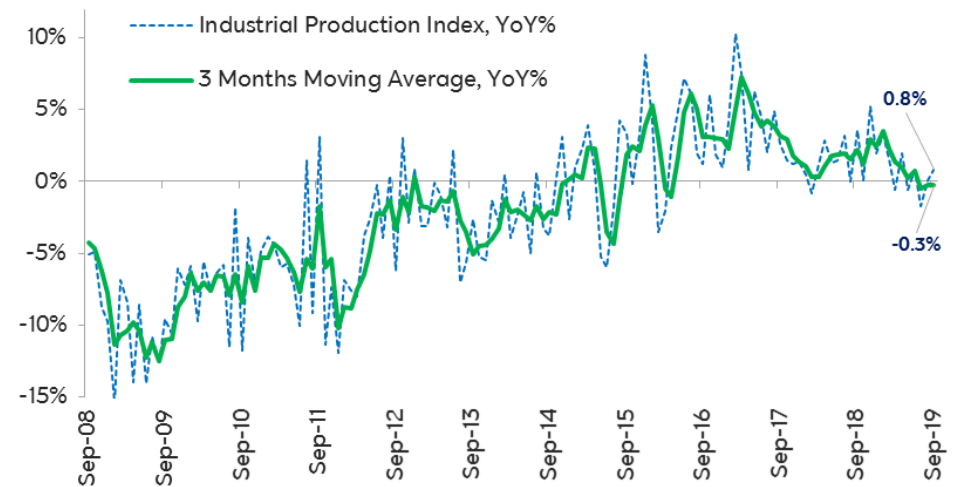
PMI Manufacturing: well above the 50 units no-change threshold



Retail Trade Volume: weak performance continues



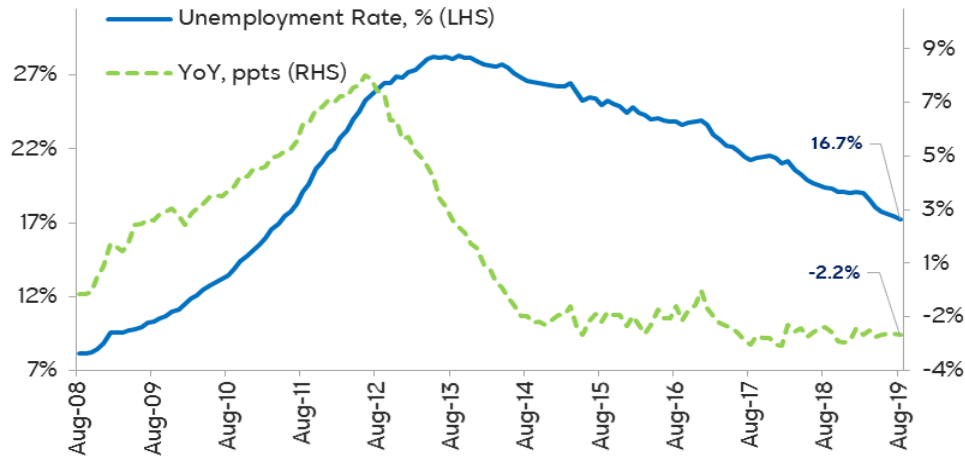
Industrial Production: growth on a negative territory in 2019Q3



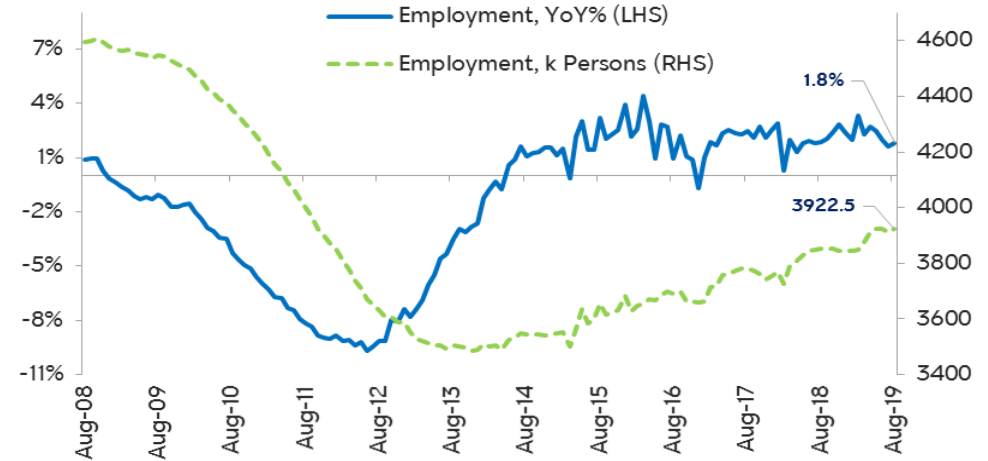
Domestic Labour Market

Improving but major challenges remain; reversal of disinvestment critical

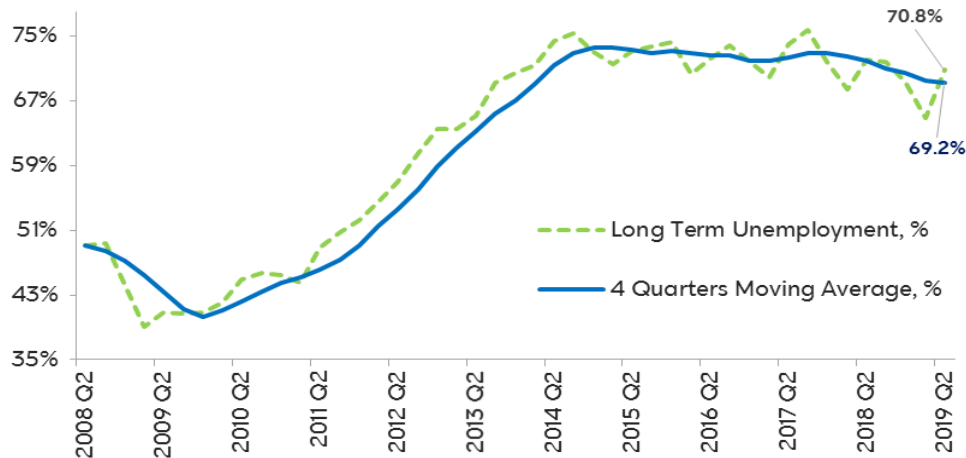
Unemployment rate: continued decline but still elevated



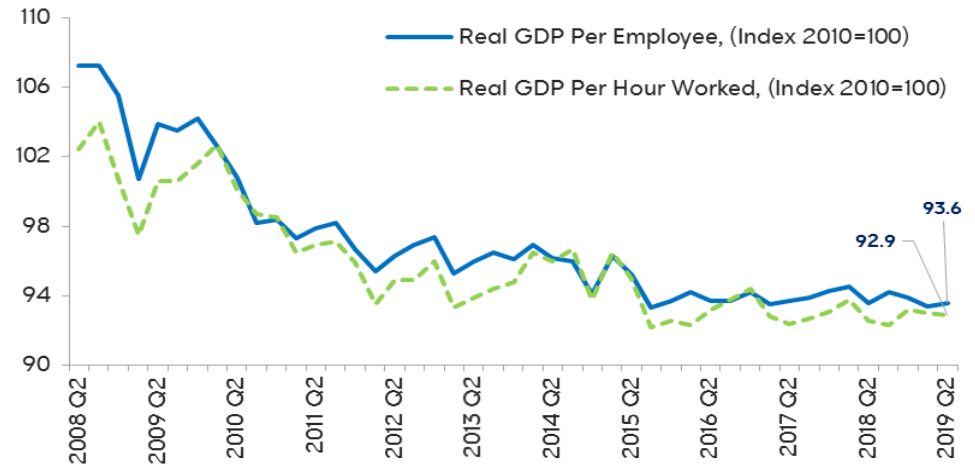
Employment: growth decelerates in recent months, nevertheless it remains solid



Long Term Unemployment: a drain of human capital stock

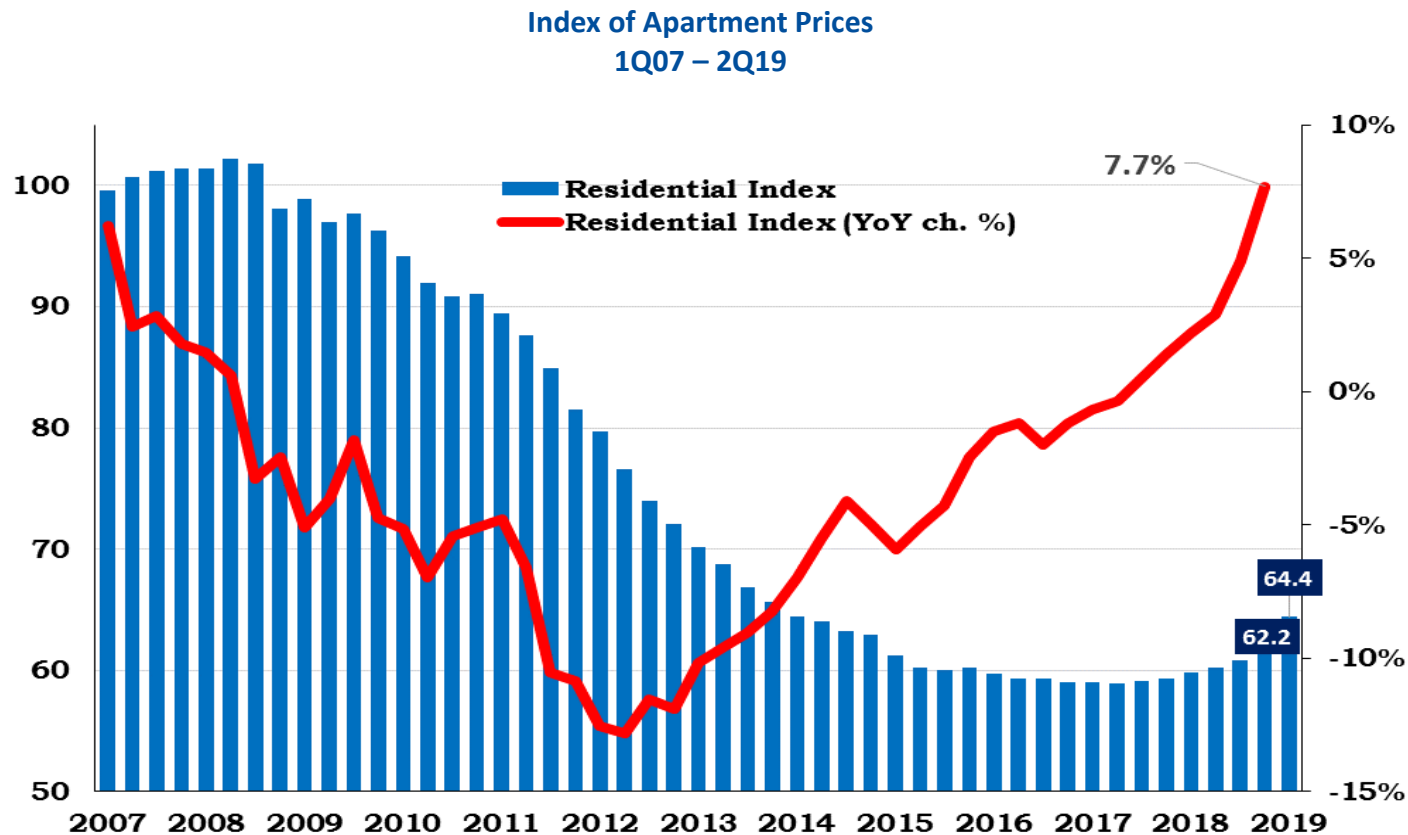


Labour Productivity Growth: poor performance continued in 2019Q2



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

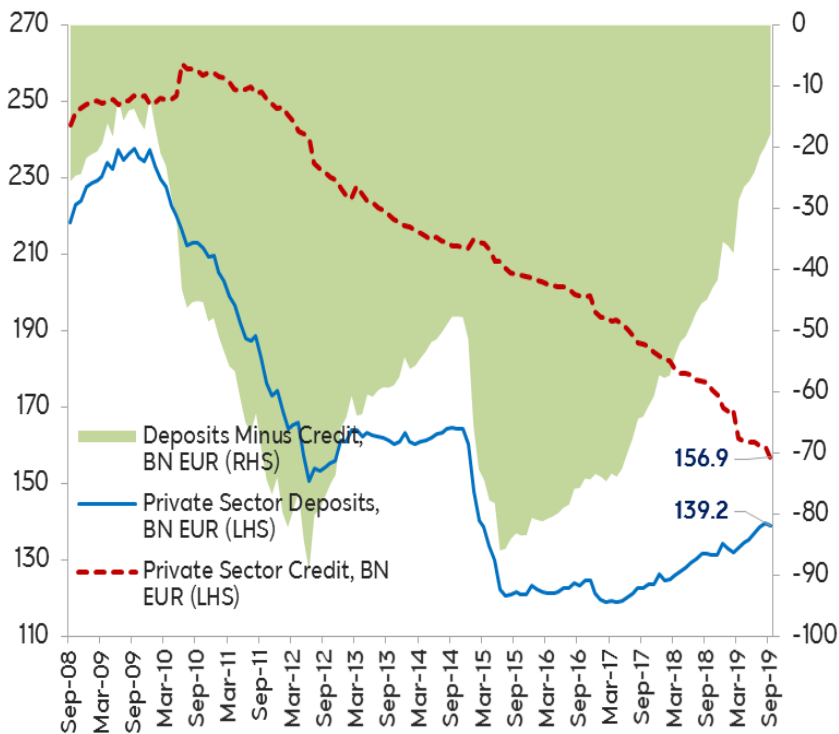
- Between 4Q07 and 4Q17, apartment prices declined cumulatively by 42.3 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Residential real estate prices growth rate turned positive from 1Q18 onwards; at 7.7% y-o-y in 2Q19; recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity



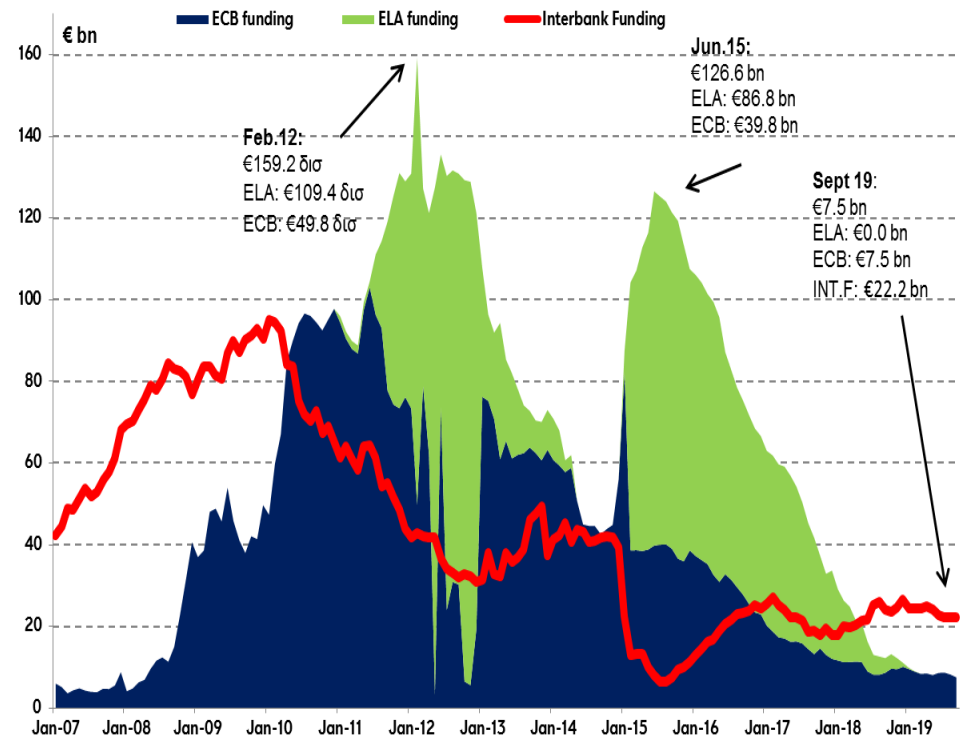
Domestic financial conditions gradually improve

- ❑ Full lift of Capital Controls effective from 1st September 2019
- ❑ Further stabilization of macro environment to facilitate return of bank deposits
 - Private-sector deposits increase by €8.1bn or 6.4% in 2018; €4.7bn year-to-Sept. 2019
 - Cash outside the Greek banking system in Aug. 2019 at €22.9bn or 12.4% 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. €22.2bn in September 2019 vs. €9.8bn in November 2015)

Credit & Deposits
(private sector, € bn)



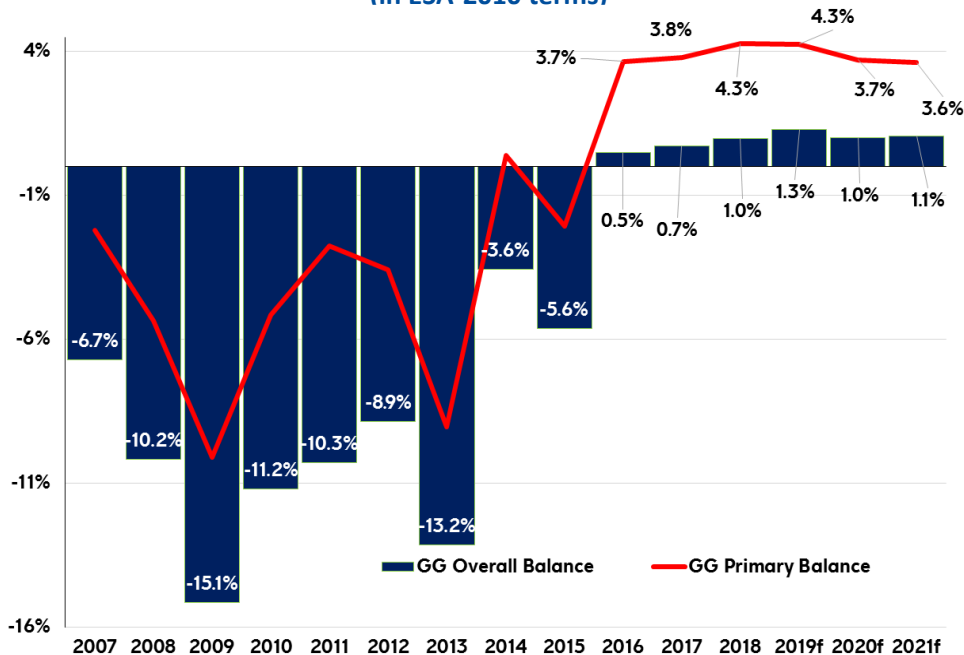
Eurosystem funding reliance
(€ bn)



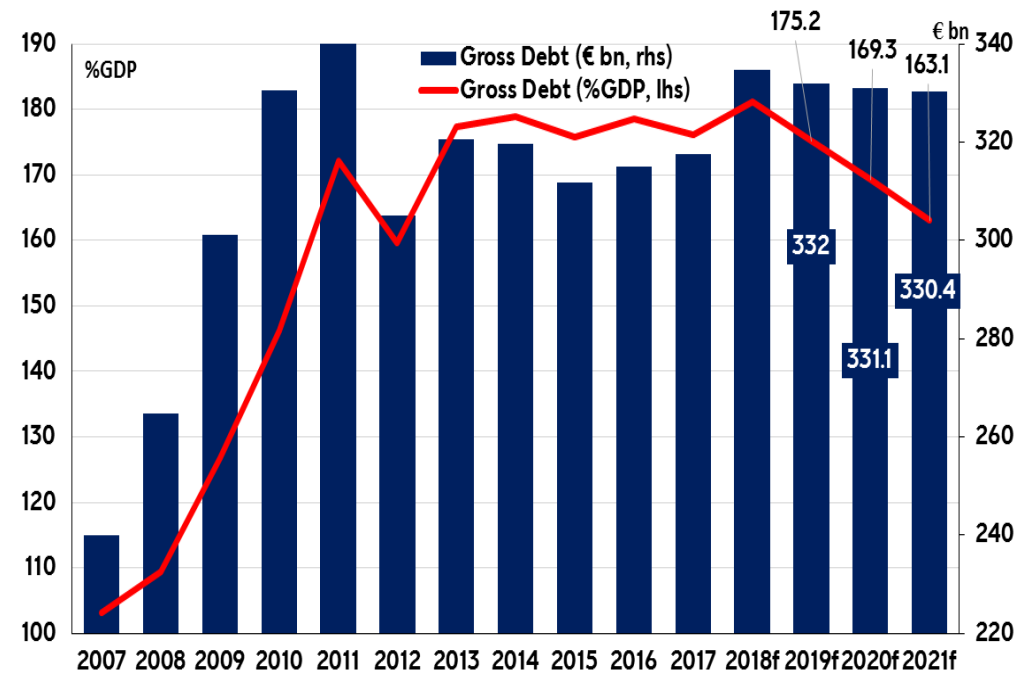
Primary balances targets over-performed but with a toll on growth:

- ❑ 2018 marked the 5th year in the past 6 years with a significant primary surplus in programme terms
- ❑ 2020 Draft Budget:
 - FY-2019: primary surplus at 3.7% of GDP and gross public debt at 173.3% of GDP; recent fiscal expansionary actions (pre- and post-election) almost in line with the expected 2019 fiscal space
 - FY-2020: primary surplus at 3.6% of GDP and gross public debt at 167.8% of GDP
- ❑ The primary surplus target of 3.5% of GDP remains unchanged. Gov seeks implicit reduction of the said target via the use of the SMP & ANFA revenues (ca 0.7% of GDP in 2020)

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



General Government gross public debt (ESA-2010)

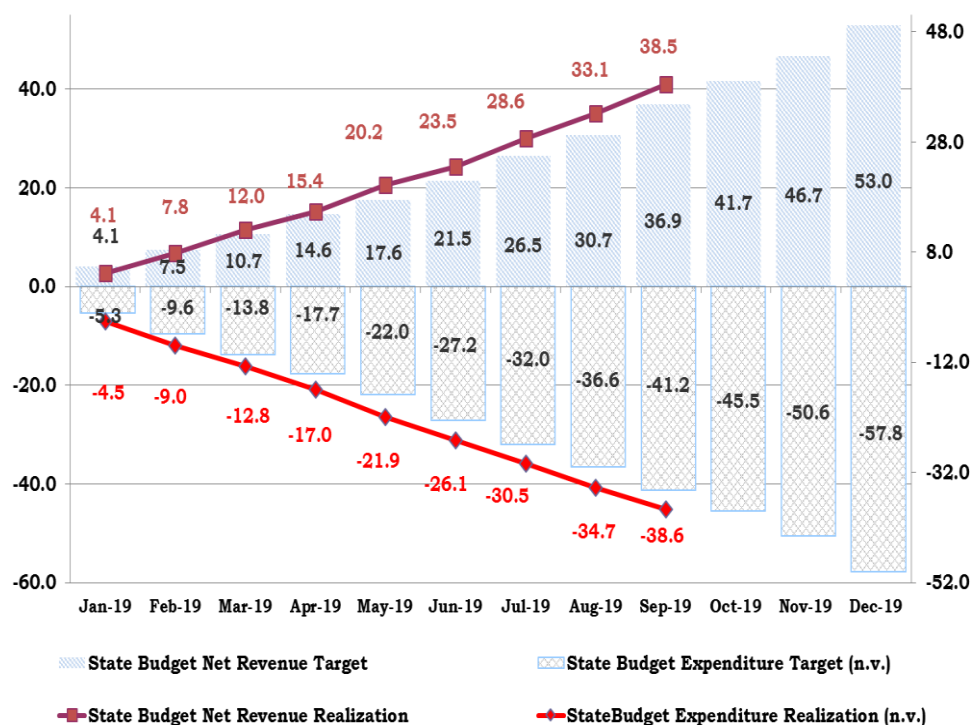


2019 Budget Execution inline with targets

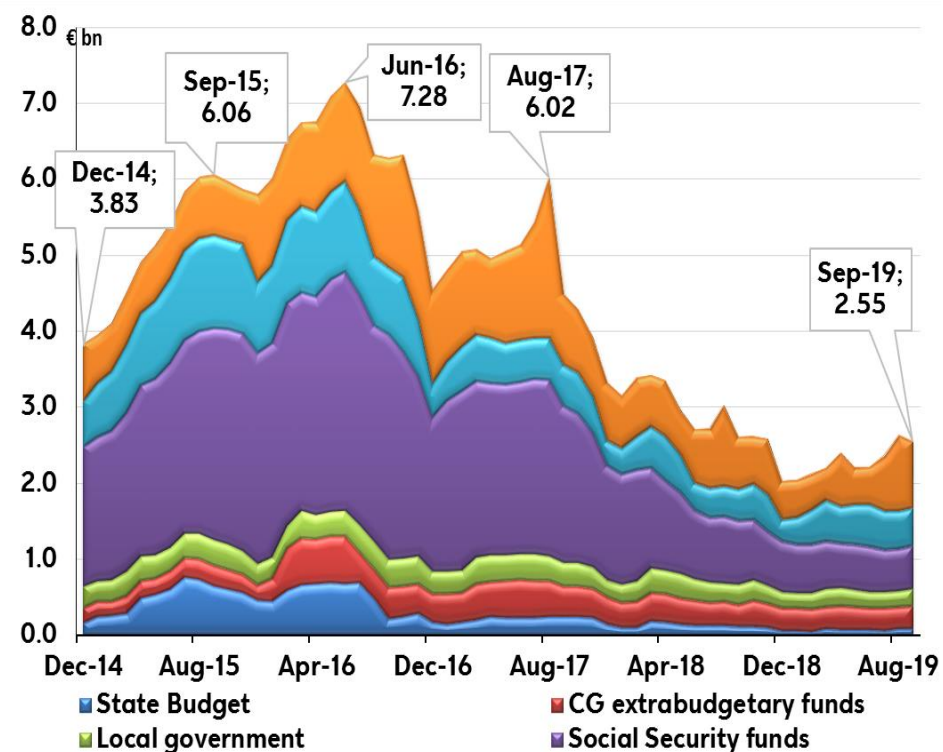
Expectations for fulfilling 2019 Budget target:

- Jan.-Sept. 2019 Budget execution: primary balance stood at a surplus of €4.5bn, ca €1.5bn higher relative to the respective budget target
- Stock of arrears: €2.6bn at end September 2019 (decreased by €0.1bn MoM), from €6.0bn in August 2017
- Full elimination of arrears difficult due to legal and administrative rigidities. New plan for the elimination of the arrears pending; expected in the final draft of the 2020 Budget

State budget execution Jan-Sept. 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 reported 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 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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