

First Quarter 2017 Results

19 May 2017

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Highlights

- 1 Net profit of €37m in 1Q17**
- Core pre-provision income (PPI) down 5.4% q-o-q; up 9.6% y-o-y
 - NII down 1.9% q-o-q at €381m; stable y-o-y
 - Commission income down 2.9% q-o-q; up 17.7% y-o-y
 - Operating expenses down 3.4% y-o-y, Greece down 4.9% y-o-y

- 2 Asset Quality**
- Second quarter of negative NPE formation at €72m
 - NPE stock down €290m in 1Q17
 - NPE ratio down 20bps q-o-q at 45.0%
 - NPE coverage up 10bps q-o-q at 50.8%
 - Cost of risk at 1.9%

- 3 Liquidity and Capital**
- Deposits down by €0.4bn q-o-q
 - Current ELA funding at €11.6bn; €0.8bn down from 2017 peak
 - Common Equity Tier 1 (CET1) ratio at 17.3%
 - Fully loaded Basel III (FBL3) CET1 at 13.9%, up 10bps q-o-q

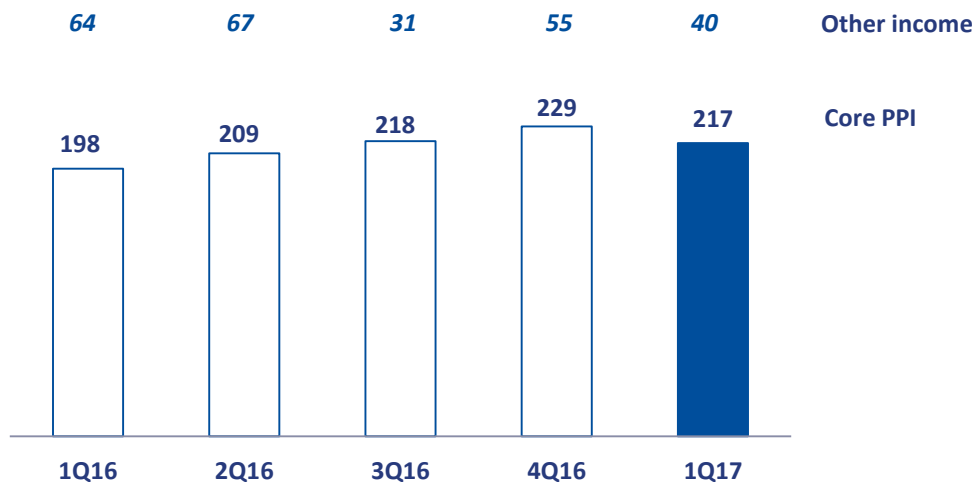
- 4 Consistently profitable International operations**
- Net profit of €29m in 1Q17

Key financials

€ m	1Q17	4Q16	Δ(%)	1Q17	1Q16	Δ(%)
Net interest income	381.2	388.7	(1.9)	381.2	382.8	(0.4)
Commission income	79.9	82.2	(2.9)	79.9	67.8	17.7
Other Income	40.1	55.1	(27.2)	40.1	63.5	(36.8)
Operating income	501.2	526.0	(4.7)	501.2	514.1	(2.5)
Operating expenses	(244.5)	(242.0)	1.0	(244.5)	(253.0)	(3.4)
Core Pre-provision income	216.5	228.9	(5.4)	216.5	197.6	9.6
Pre-provision income	256.6	284.0	(9.6)	256.6	261.1	(1.7)
Loan loss provisions	(188.2)	(186.4)	1.0	(188.2)	(175.1)	7.5
Net Income before tax ¹	62.2	53.3	16.7	62.2	84.2	(26.1)
Net income after tax	36.5	38.3	(4.7)	36.5	60.2	(39.3)
Ratios (%)	1Q17	4Q16		1Q17	1Q16	
Net interest margin	2.31	2.31		2.31	2.15	
Cost / income	48.8	46.0		48.8	49.2	
Cost of risk	1.94	1.91		1.94	1.76	
NPE	45.0	45.2		45.0	44.2	
NPE coverage	50.8	50.7		50.8	50.7	
90dpd	34.8	34.7		34.8	34.8	
90dpd coverage	65.5	66.1		65.5	64.3	
CET1	17.3	17.6		17.3	16.5	
FLB3 CET1	13.9	13.8		13.9	13.1	
Loans / Deposits	115.1	114.8		115.1	125.1	
TBV per share (€)	2.58	2.55		2.58	2.44	
EPS (€)	0.02	0.02		0.02	0.03	

Pre-provision income (PPI)

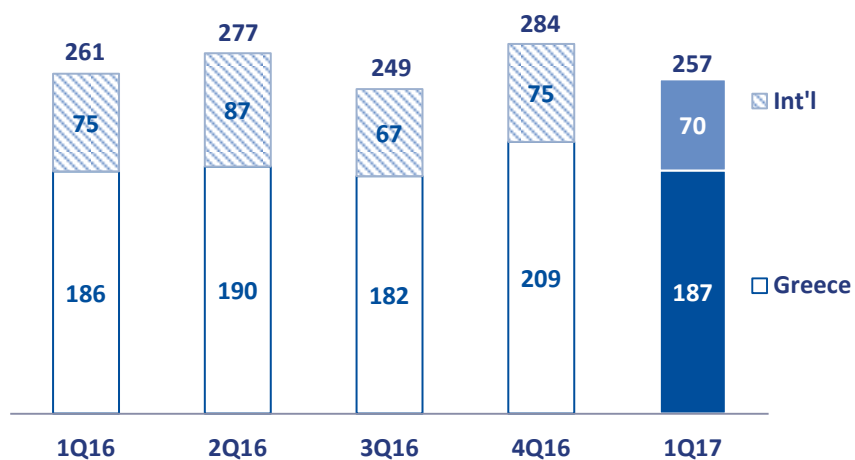
Core PPI and other income (€ m)



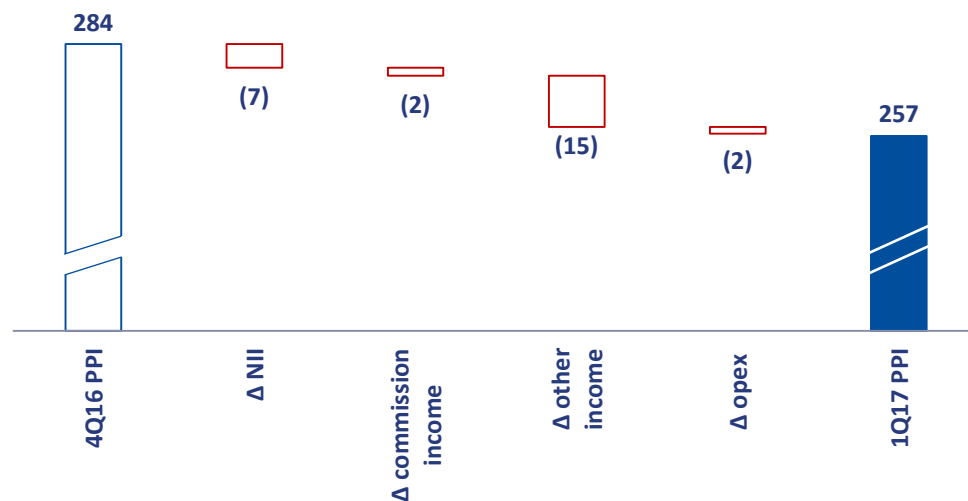
Highlights

- Core PPI down 5.4% q-o-q at €217m; up 9.6% y-o-y
 - NII down 1.9% q-o-q at €381m; stable y-o-y
 - Commission income down 2.9% q-o-q; up 17.7% y-o-y
 - Operating expenses down 3.4% y-o-y, Greece down 4.9% y-o-y
 - Other income at €40m, on sovereign yield improvement

PPI per region (€ m)

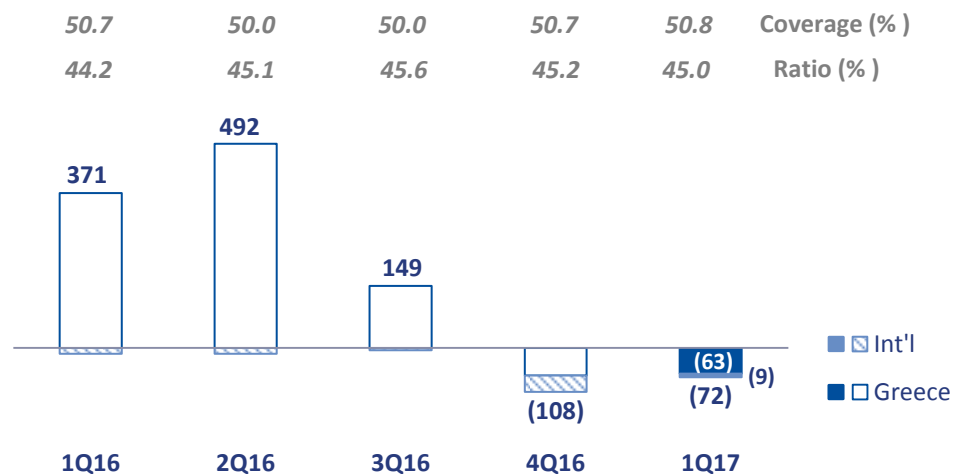


Δ PPI (€ m)

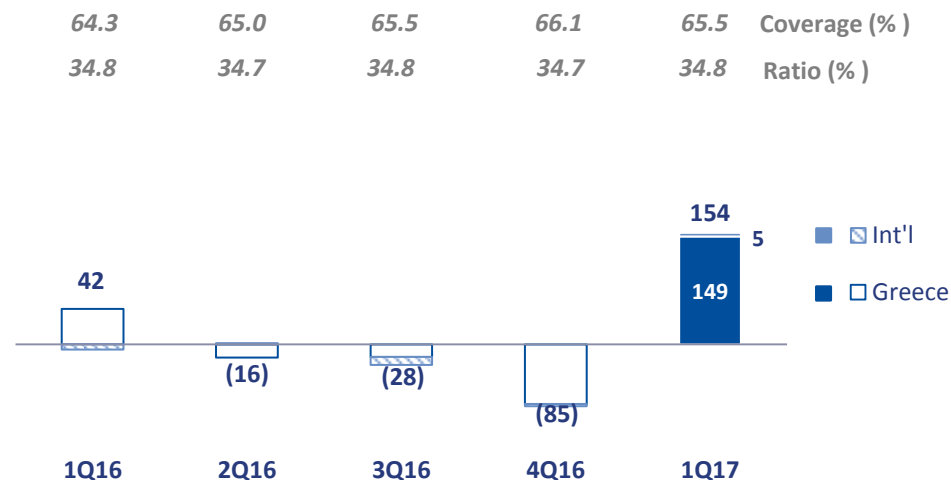


Asset quality

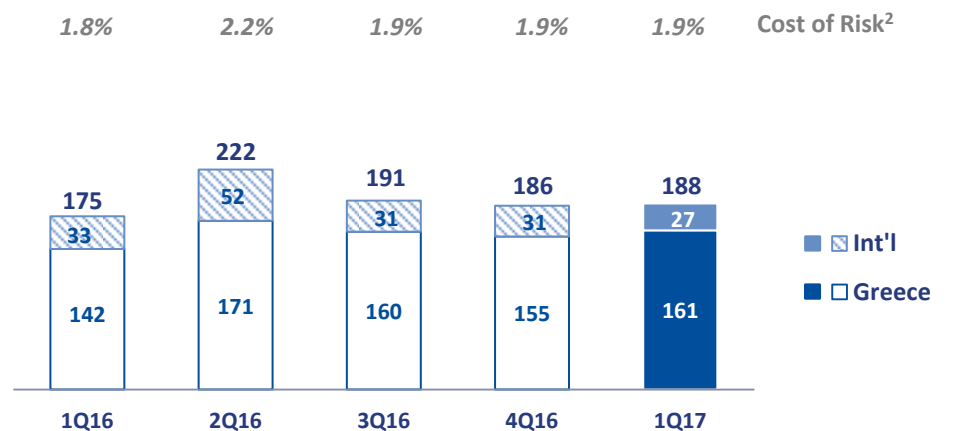
NPEs formation¹ (€ m)



90dpd formation¹ (€ m)



Loan loss provisions (€ m)

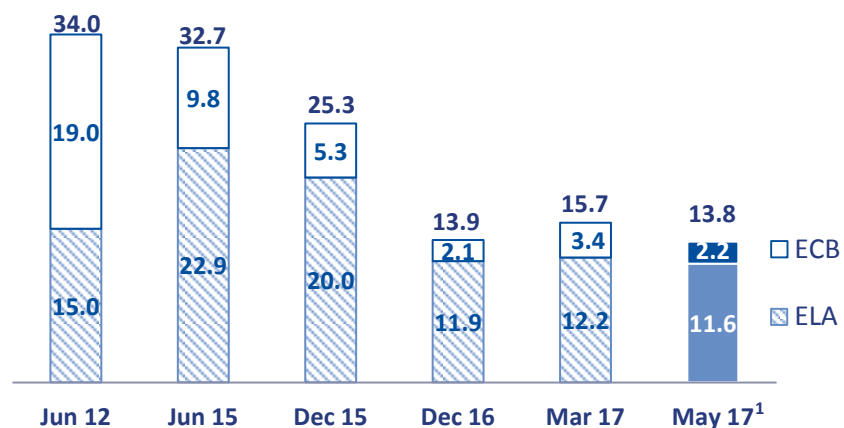


- Second quarter of negative NPE formation at €72m
- NPE stock down €290m in 1Q17
- NPE ratio down 20bps q-o-q to 45.0%
- NPE coverage ratio up 10bps q-o-q to 50.8%
- Positive 90dpd formation driven by macro / borrowers sentiment; mostly mortgages, already in NPE status
- 1Q17 cost of risk at 1.94%

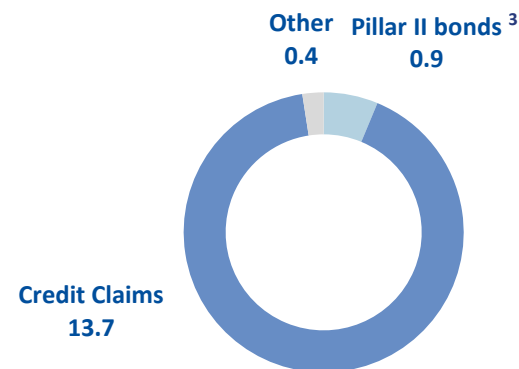
1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans

Funding and liquidity

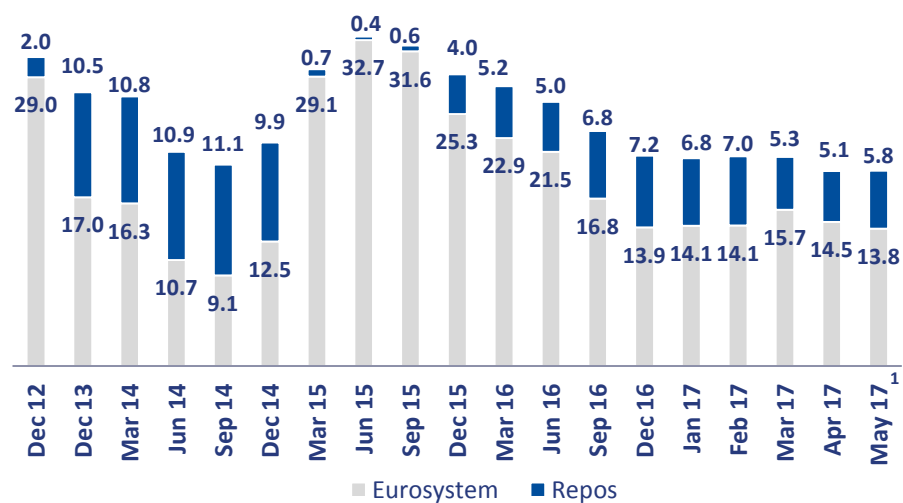
Eurosystem funding (€ bn)



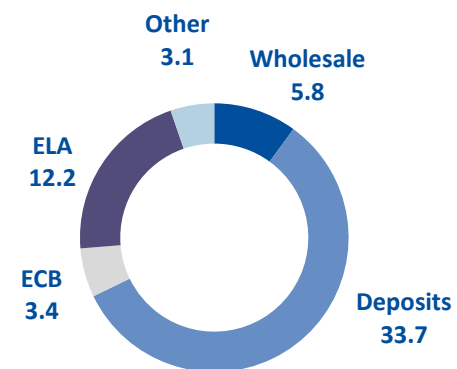
ELA eligible collateral (€ bn)²



Interbank repos and eurosystem funding (€ bn)

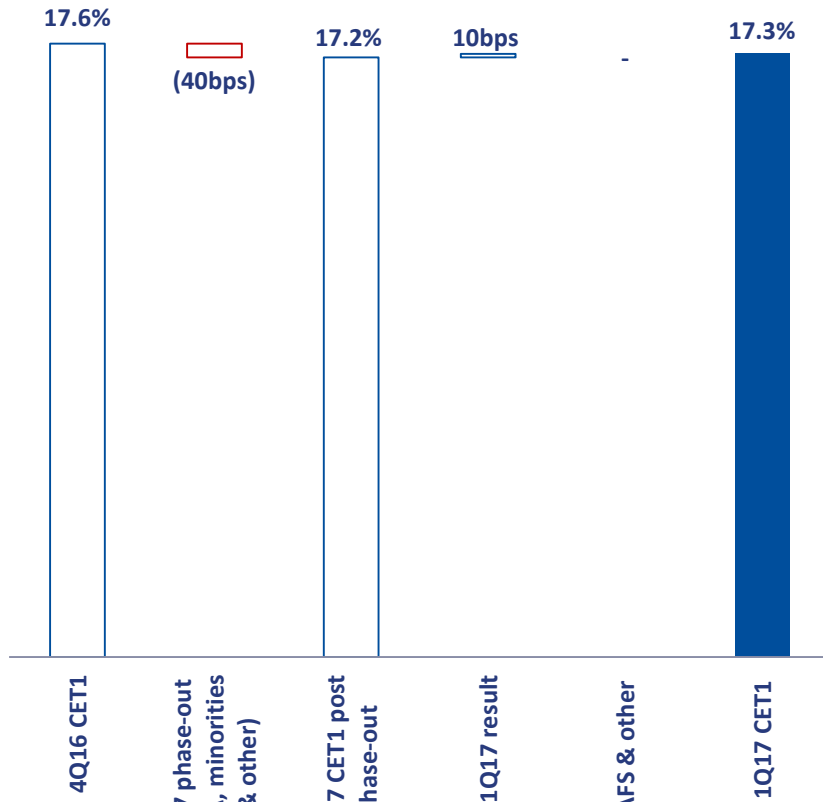


Liabilities breakdown (€ bn)



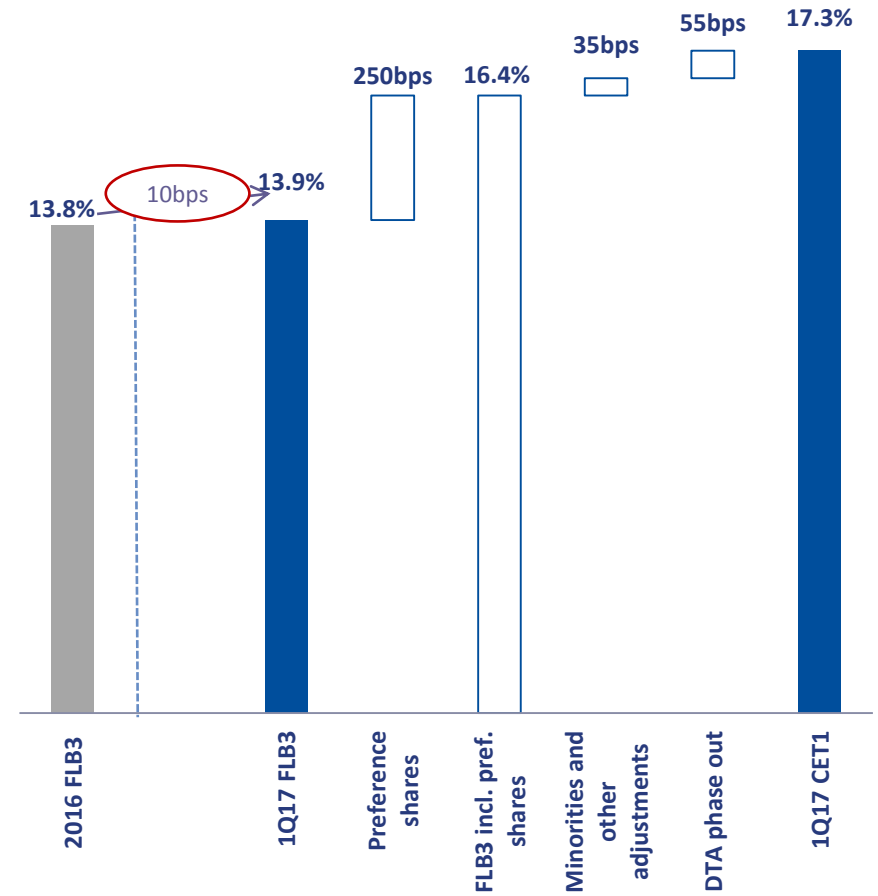
1. As at 11 May 2017. 2. Cash equivalent, May 11th 2017. 3. Total outstanding Pillar II bonds €2.5bn (nominal amount).

Phased-in CET1



RWAs (€ m)	38,511	-	38,511	-	91	38,602
Capital (€ m)	6,771	(152)	6,619	37	7	6,663

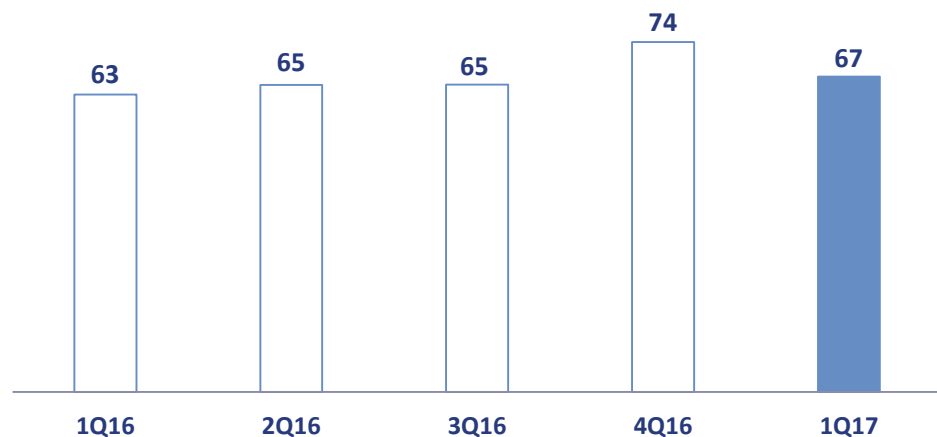
Fully loaded Basel III CET1 (FLB3)



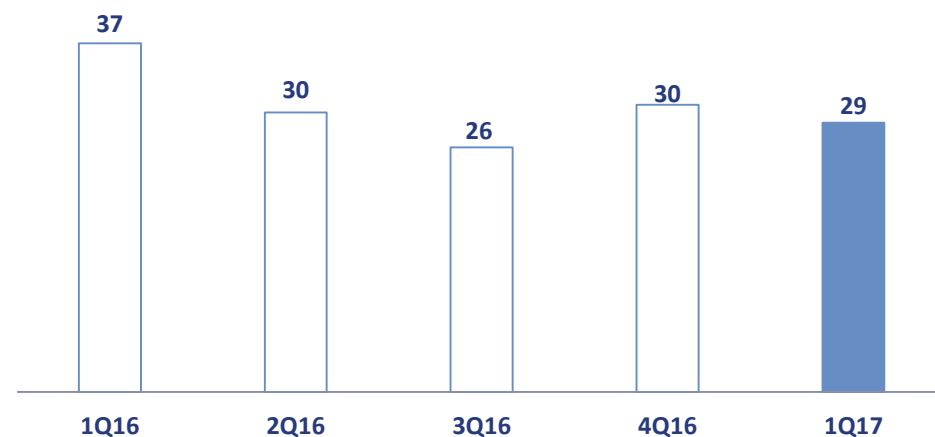
RWAs (€ m)	38,190	38,322	-	38,322	-	280	38,602
Capital (€ m)	5,268	5,319	950	6,269	133	261	6,663

International Operations

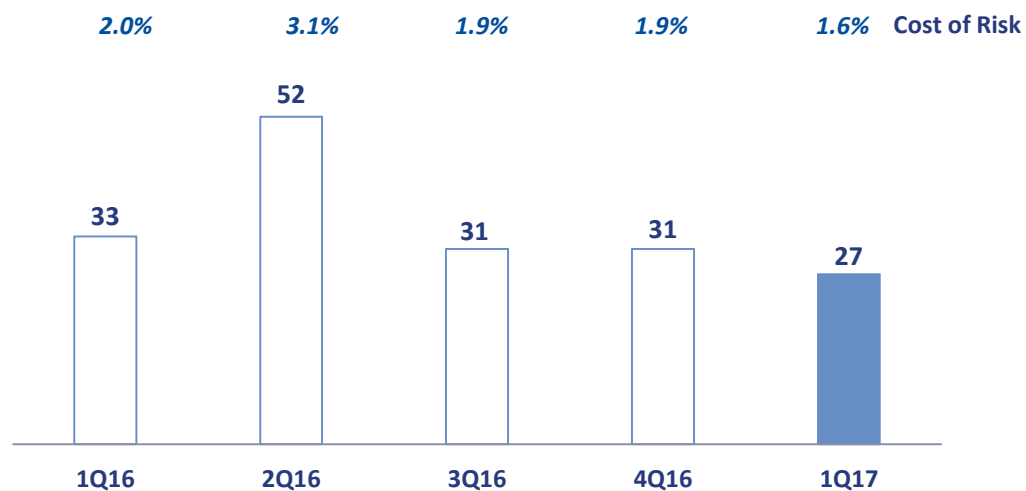
Core PPI (€ m)



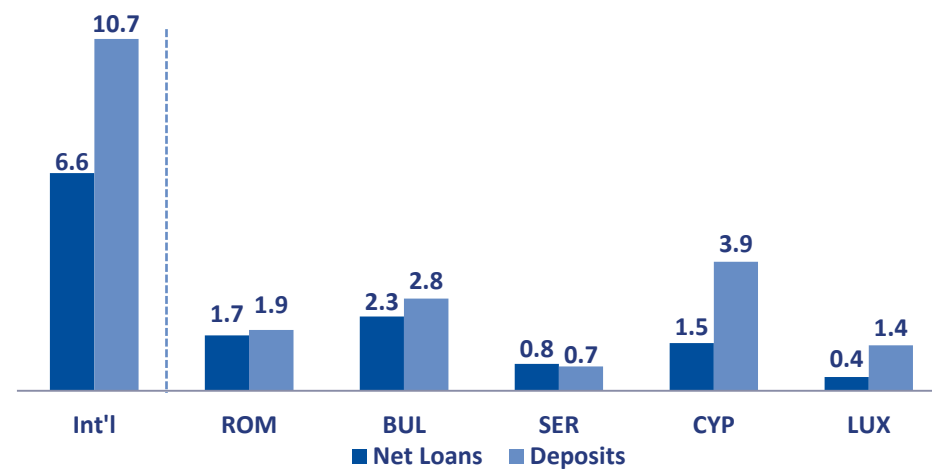
Net Profit¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



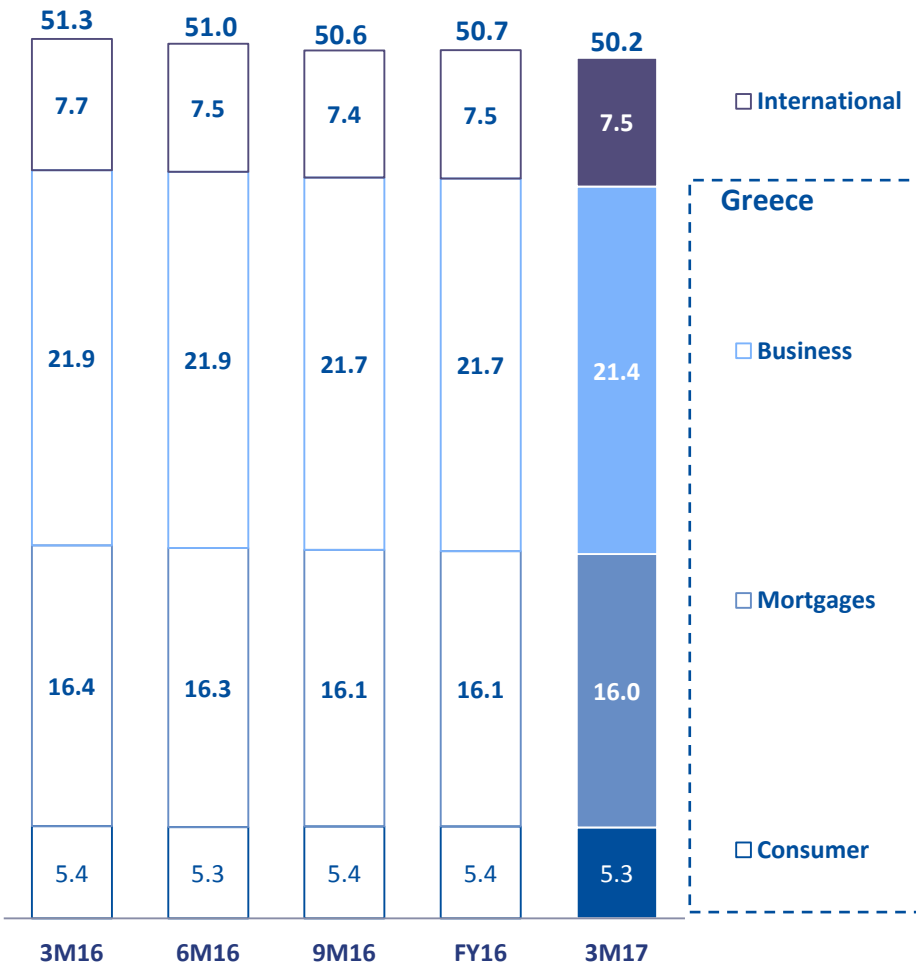
1. Net Profit from continued operations before restructuring costs (after tax).

1Q 2017 results review

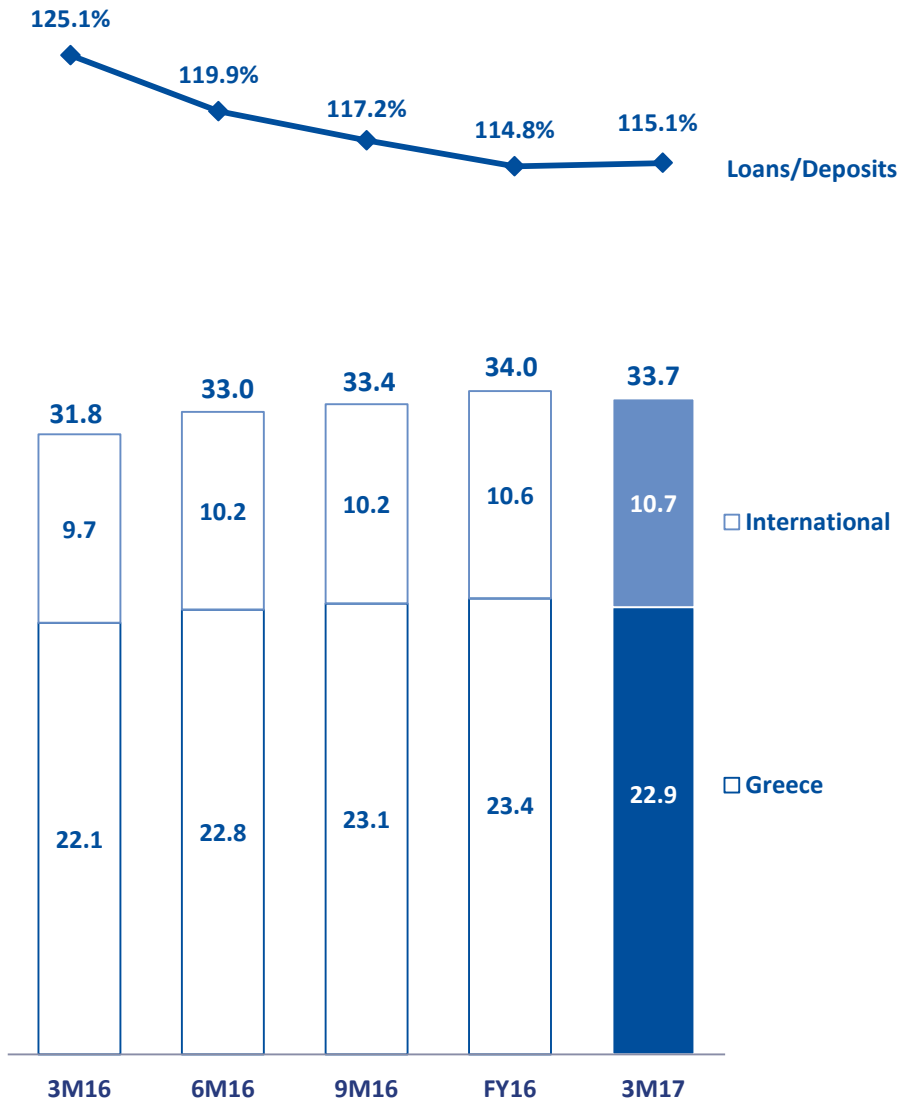
Loans and deposits

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) (328) 54 (195)

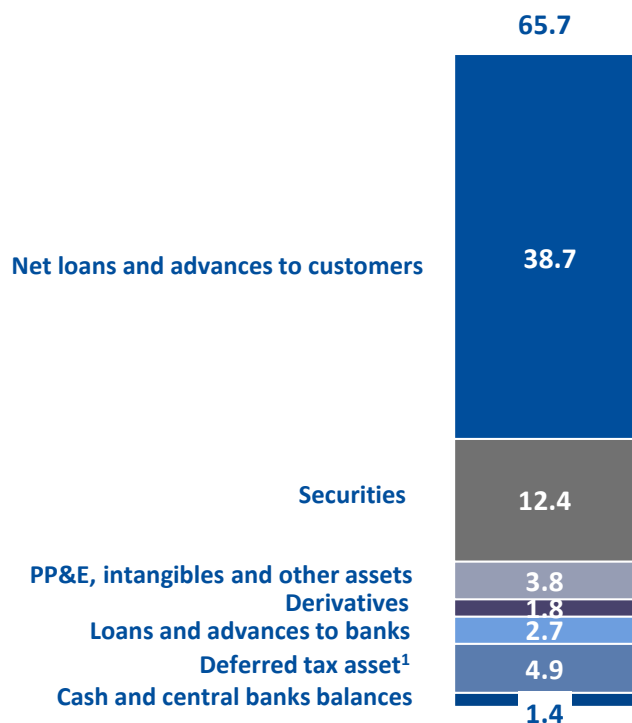


Deposits (€ bn)

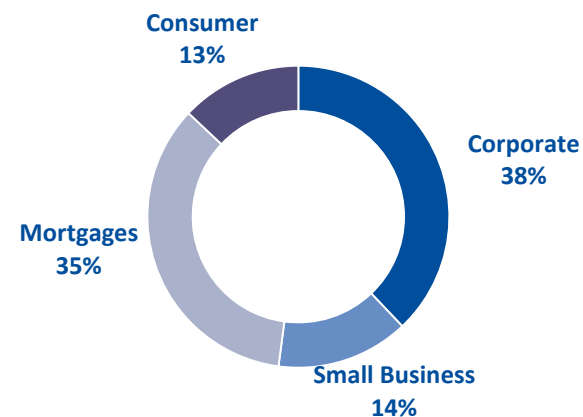


1. Excluding FX effect, write-offs and sales.

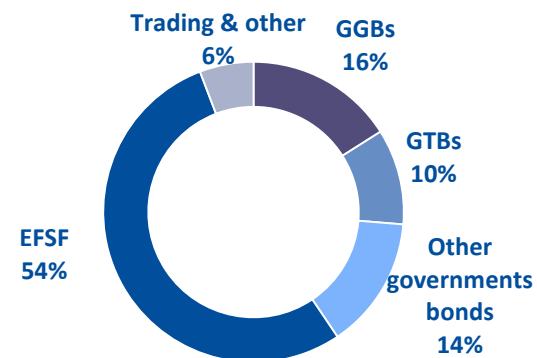
Total assets (€ bn)



Gross Loans



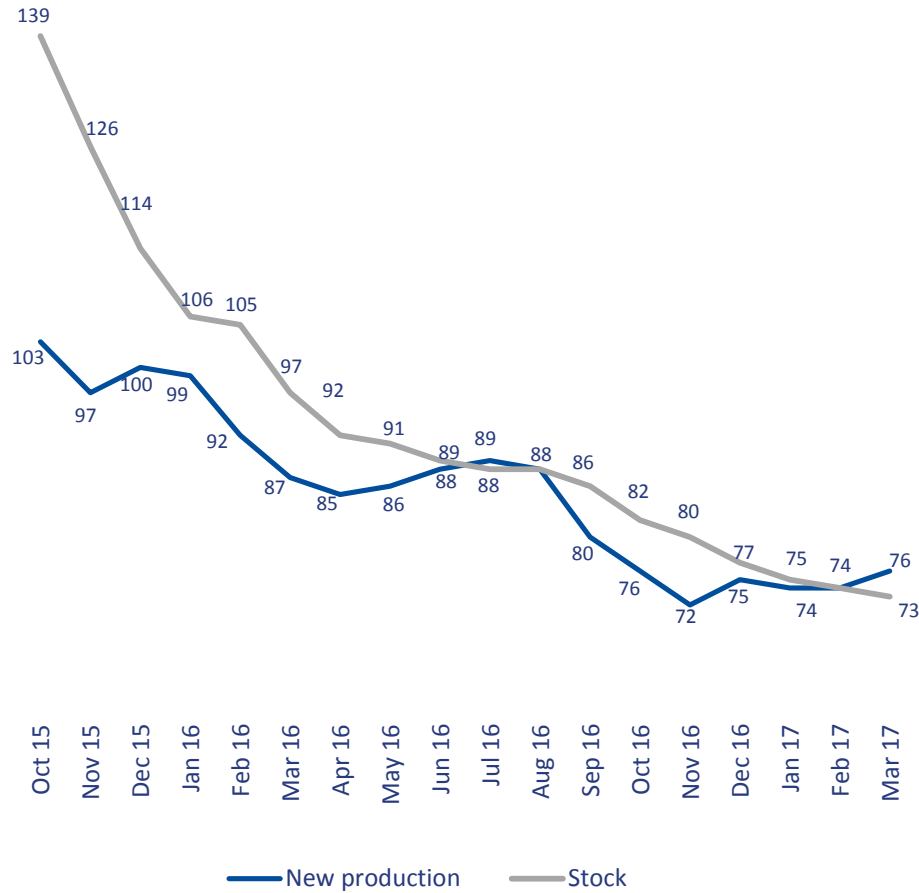
Securities



1. Of which €4.0bn DTC

New time deposits spreads and client rates (Greece)

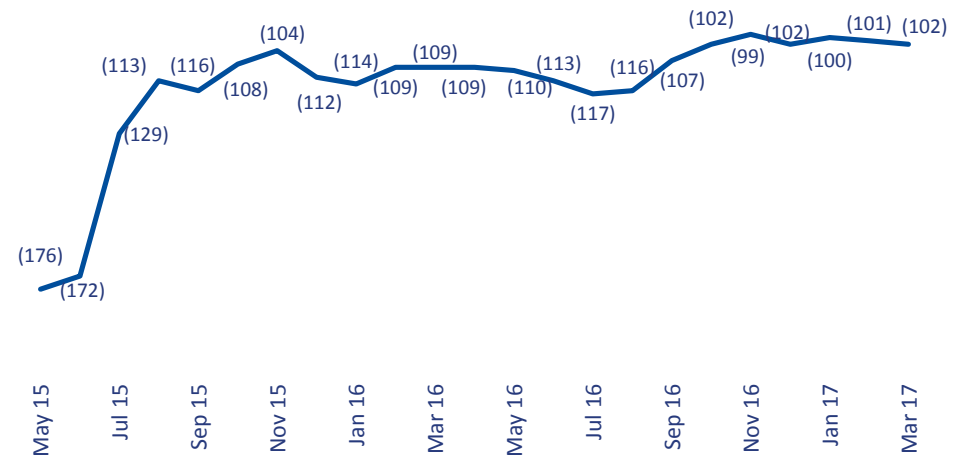
Time deposit client rates (bps)



Deposits mix

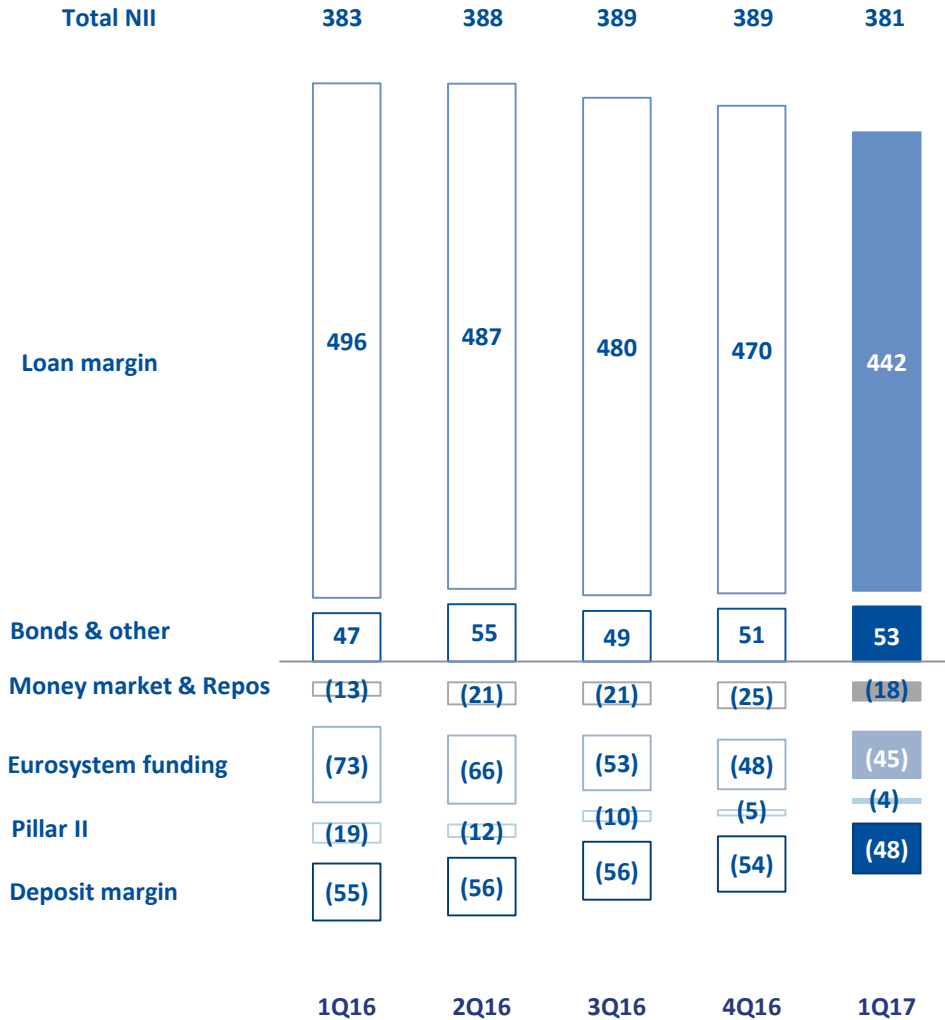


New time deposit spreads (bps)

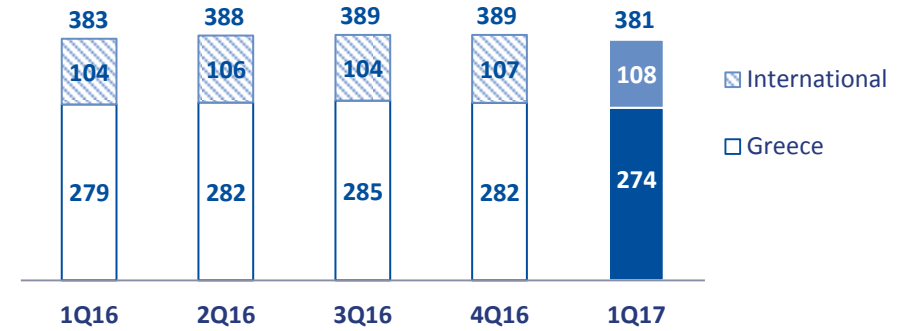


Net interest income

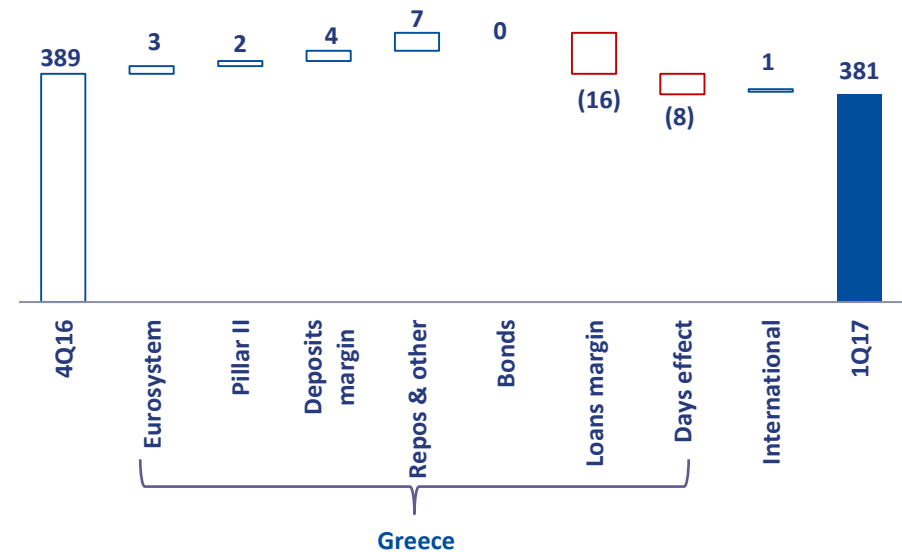
NII breakdown (€ m)



NII per region (€ m)



NII evolution q-o-q (€ m)



Spreads & net interest margin

Lending spreads (Greece, bps)¹

	1Q16	2Q16	3Q16	4Q16	1Q17
Corporate	525	507	511	524	516
Retail	455	460	447	435	416
Total	480	477	470	467	451

Retail lending spreads (Greece, bps)¹

	1Q16	2Q16	3Q16	4Q16	1Q17
Consumer	1,016	1,062	1,054	992	991
SBB	599	619	603	594	537
Mortgage	295	289	277	274	265

Deposit spreads (Greece, bps)

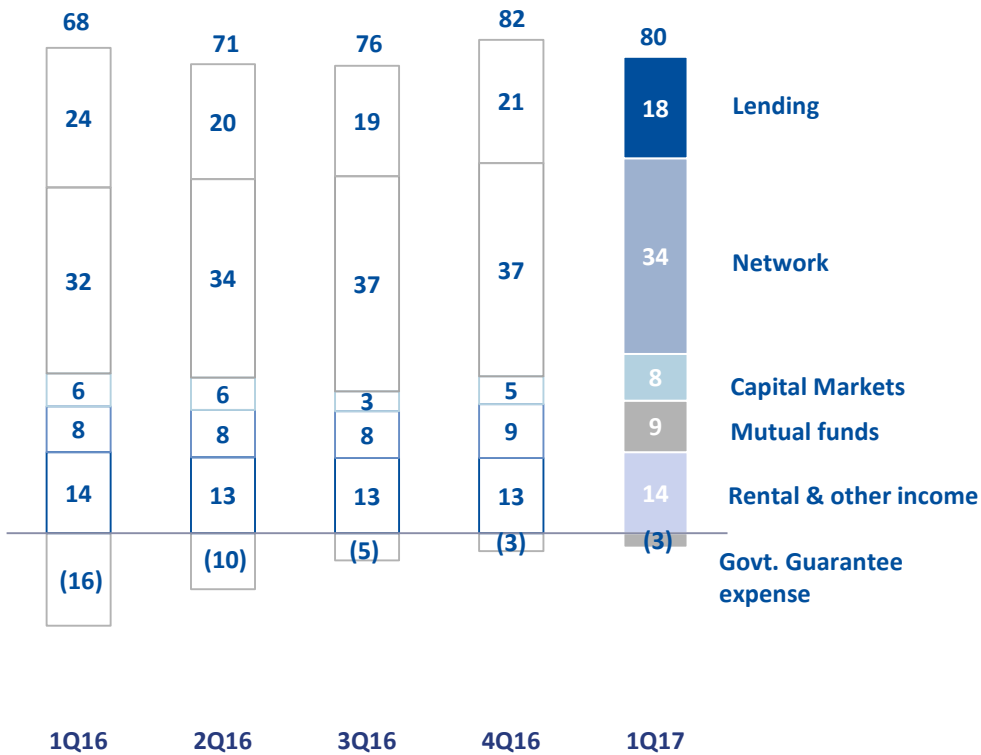
	1Q16	2Q16	3Q16	4Q16	1Q17
Savings & Sight	(48)	(56)	(53)	(53)	(51)
Time	(108)	(104)	(103)	(96)	(90)
Total	(73)	(75)	(74)	(72)	(67)
1M avg Euribor	(26)	(35)	(37)	(37)	(37)

Net interest margin (bps)

	1Q16	2Q16	3Q16	4Q16	1Q17
Greece	190	194	202	208	207
International	332	334	325	330	326
Group	215	219	224	231	231

Commission income

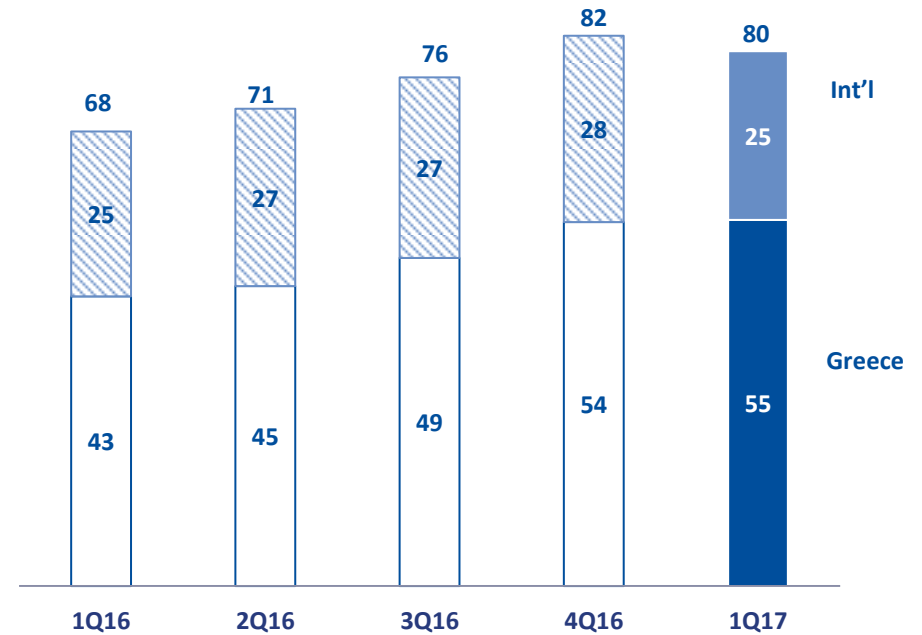
Commission income breakdown (€ m)



Commission income per region (€ m)

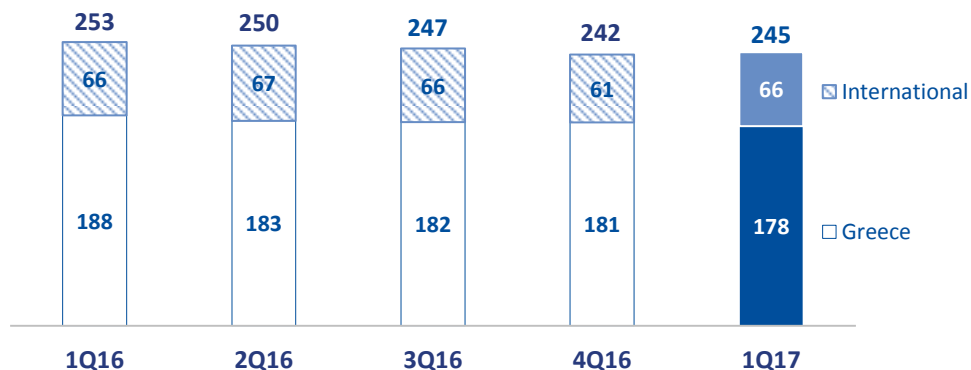
	1Q16	2Q16	3Q16	4Q16	1Q17
€m	84	81	81	85	82
bps	47	46	47	51	50

Fees excl. Govt. guarantees expense

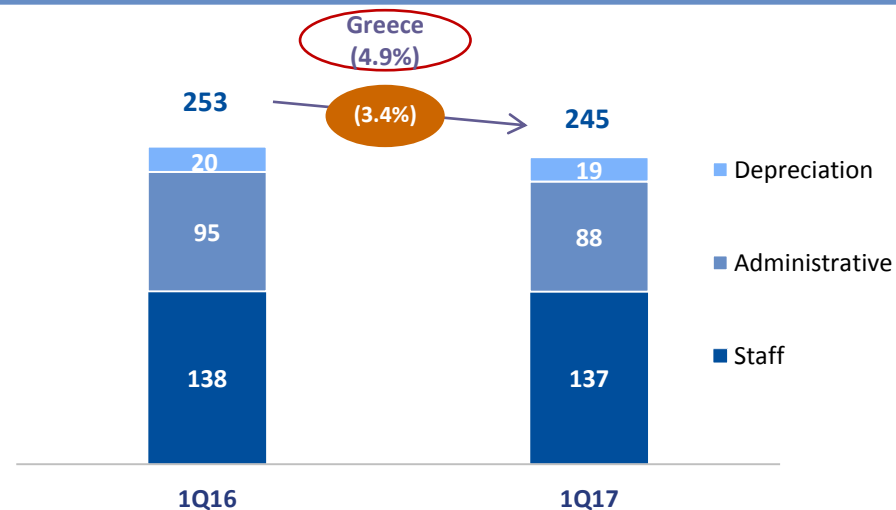


Operating expenses

OpEx per region (€ m)



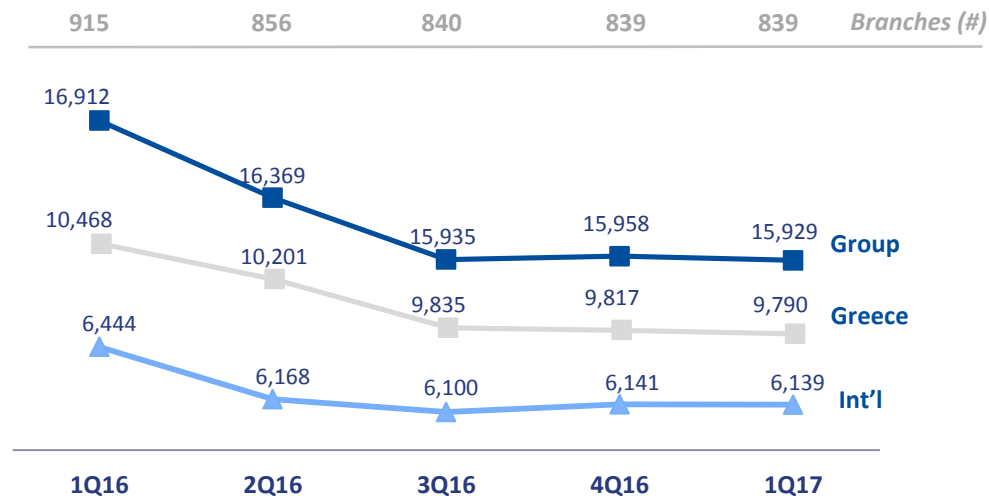
OpEx breakdown (€ m)



Cost-to-income ratio (%)

	1Q16	2Q16	3Q16	4Q16	1Q17
Greece	50.2	49.1	49.9	46.5	48.9
International	46.7	43.7	49.5	44.6	48.6
Group	49.2	47.5	49.8	46.0	48.8

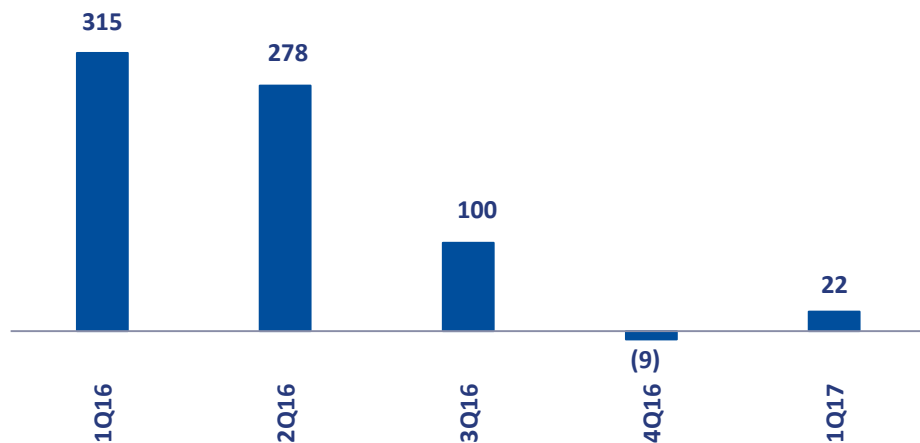
Headcount and network evolution (#)



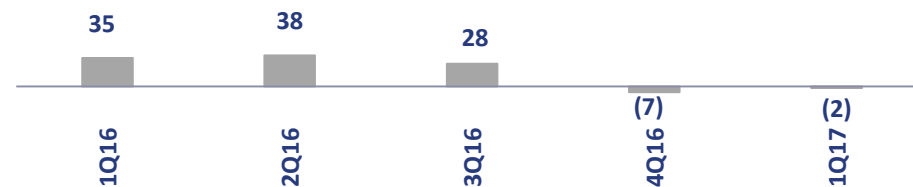
Asset Quality

NPEs formation per segment (Greece)

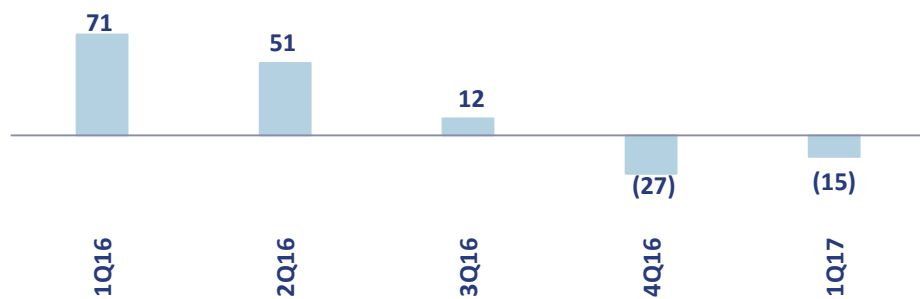
Mortgages (€ m)



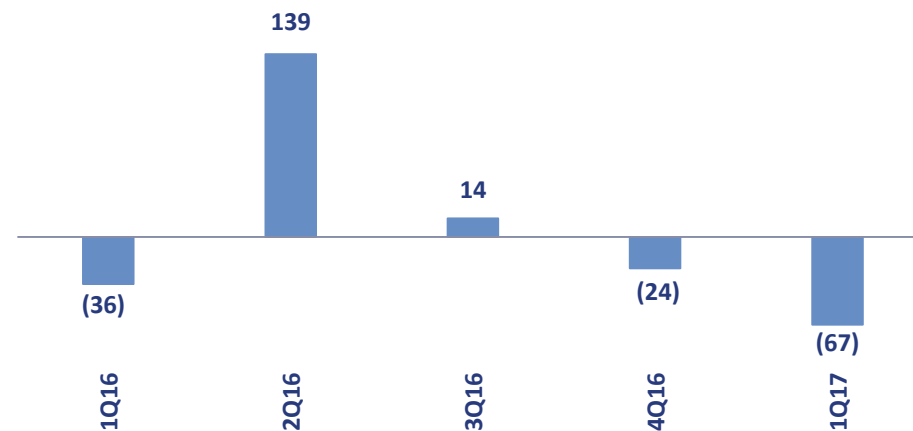
Consumer (€ m)



Small business (€ m)

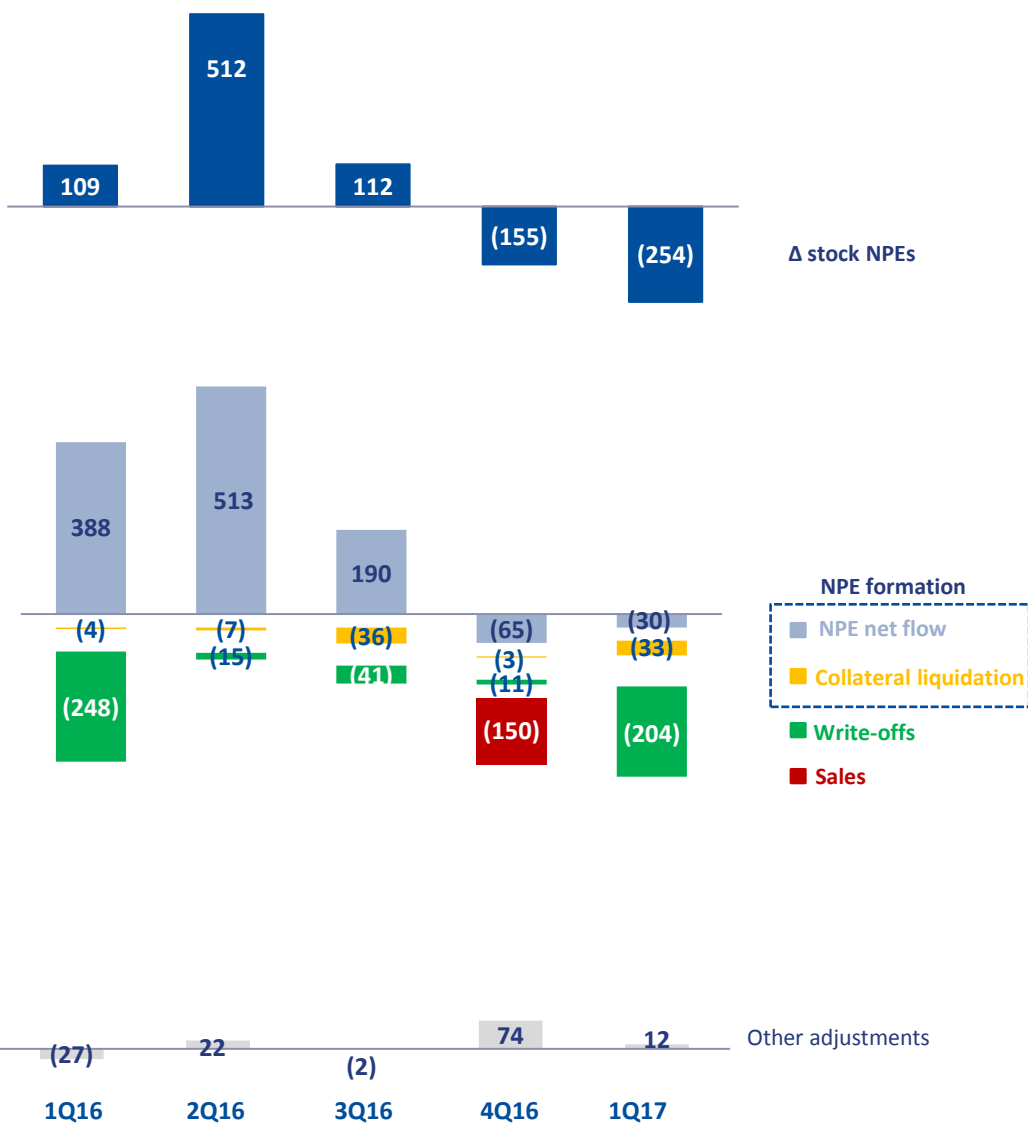


Corporate (€ m)



NPEs analysis (Greece)

Δ stock NPEs (€ m)



Retail portfolio

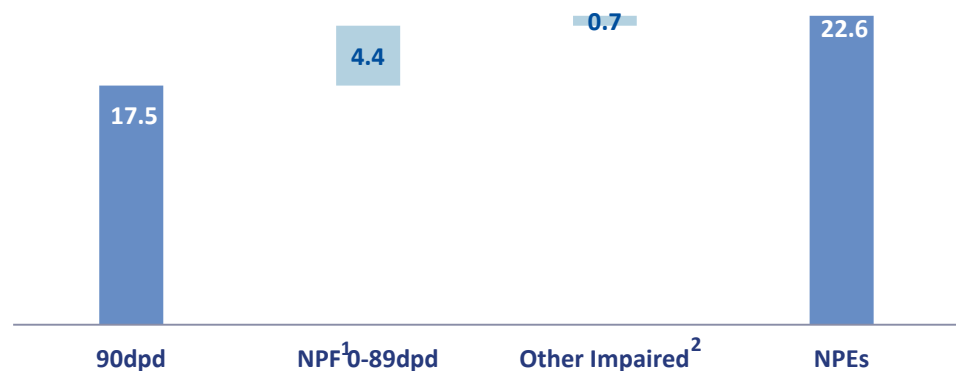
PEs	NPEs
Performing € 9.4 bn	Non - Performing € 9.2 bn
Performing Forborne € 4.1 bn	Non- Performing Forborne 90dpd € 2.0 bn
	Non- Performing Forborne 0-89dpd € 2.9 bn

Corporate portfolio

PEs	NPEs
Performing € 7.7 bn	Non - Performing € 5.2 bn
Performing Forborne € 0.5 bn	Non- Performing Forborne 90dpd € 0.5 bn
	Non- Performing Forborne 0-89dpd € 1.1 bn

NPEs metrics (Group)

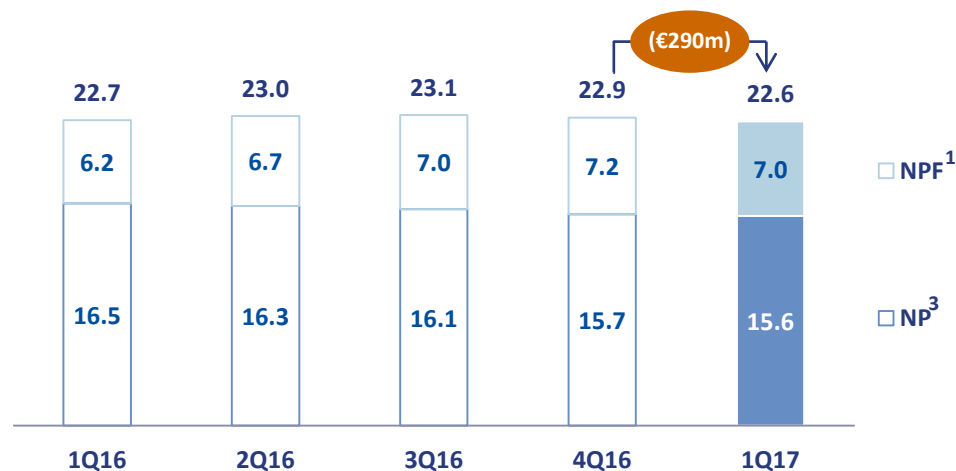
90dpd bridge to NPEs (€ bn)



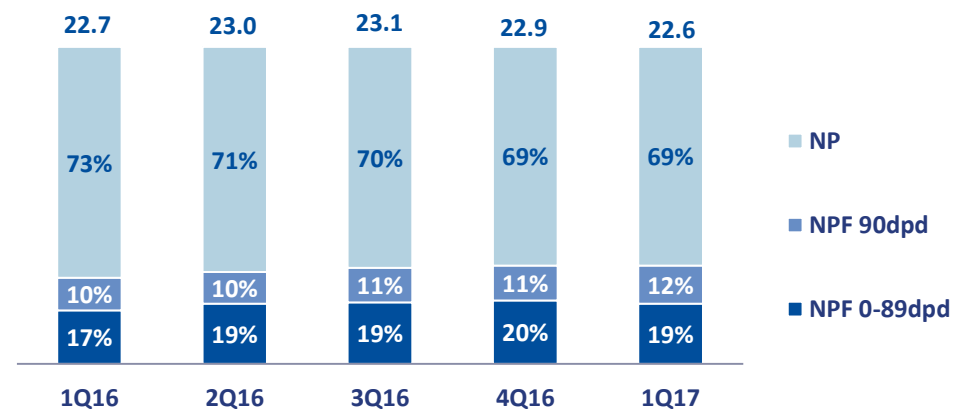
NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.4	64.5	79.6	84.5
Mortgages	6.4	40.0	33.9	105.4
Small Business	4.4	67.6	43.6	98.5
Total Retail	14.2	51.1	47.9	98.2
Corporate	6.8	45.2	56.1	102.1
Greece	20.9	49.0	50.6	99.4
Int'l	1.7	22.1	53.3	104.5
Total	22.6	45.0	50.8	99.8

NPEs (€ bn)

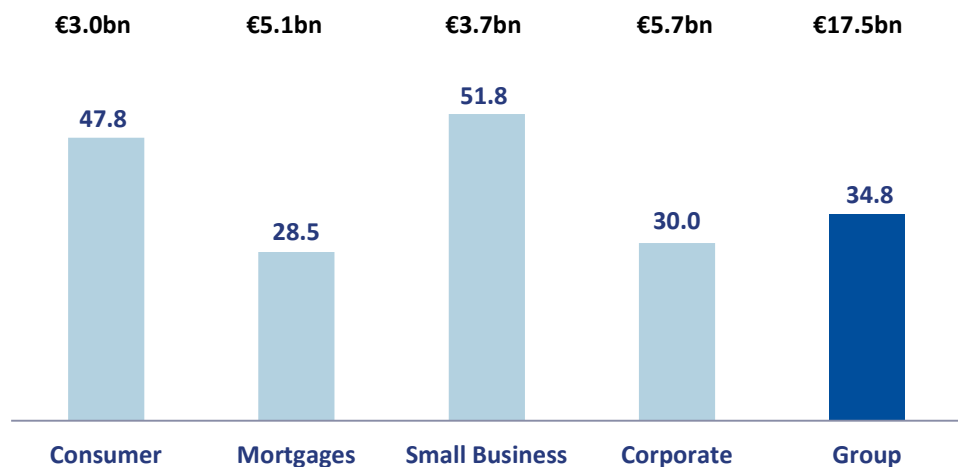


NPEs breakdown (€ bn)

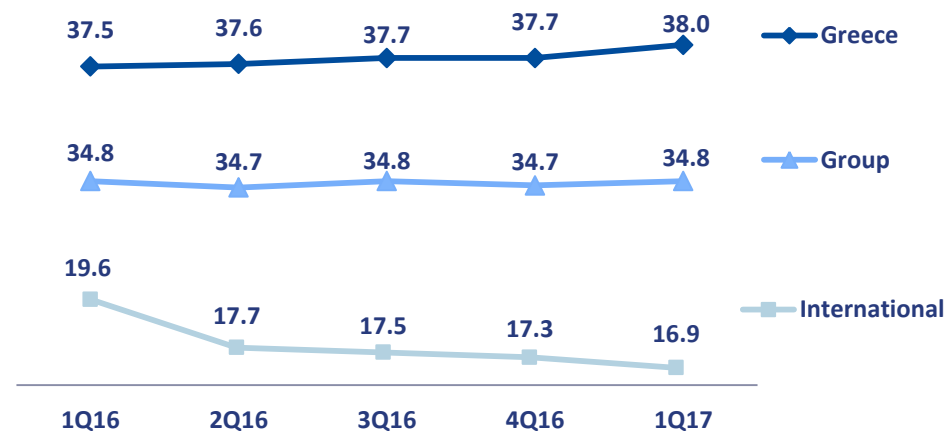


Asset quality metrics - 90dpd loans

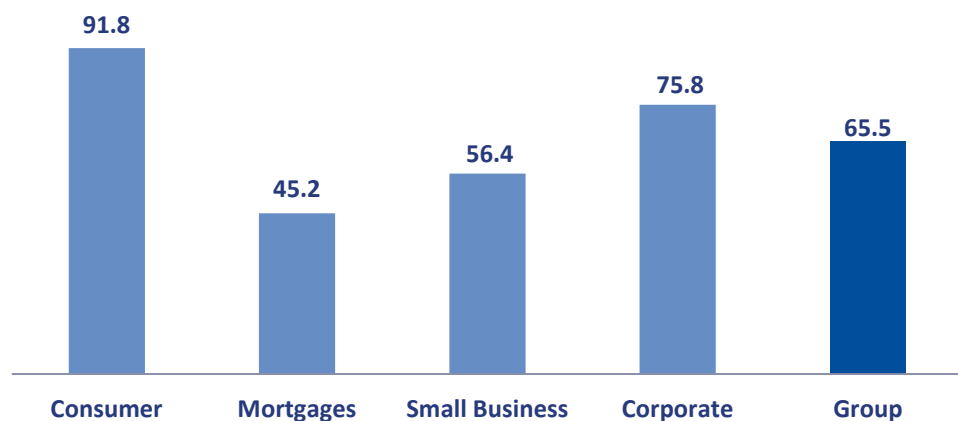
90dpd ratio per segment (%)



90dpd ratio per region (%)



90dpd coverage per segment (%)

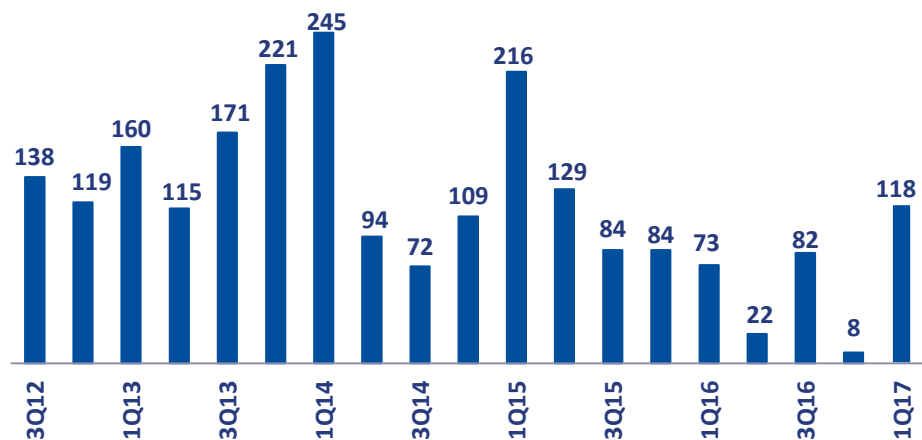


90dpd coverage per region (%)

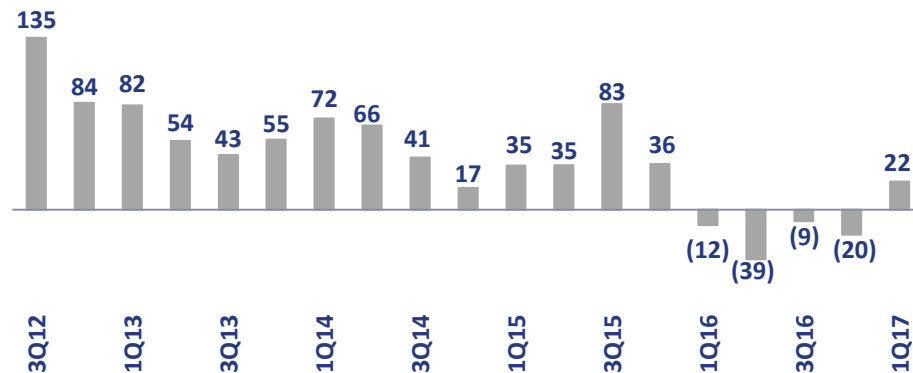
	1Q16	2Q16	3Q16	4Q16	1Q17
Greece	64.3	64.9	65.3	65.8	65.2
International	64.3	66.4	67.9	69.4	69.8
Group	64.3	65.0	65.5	66.1	65.5

90dpd formation per segment (Greece)

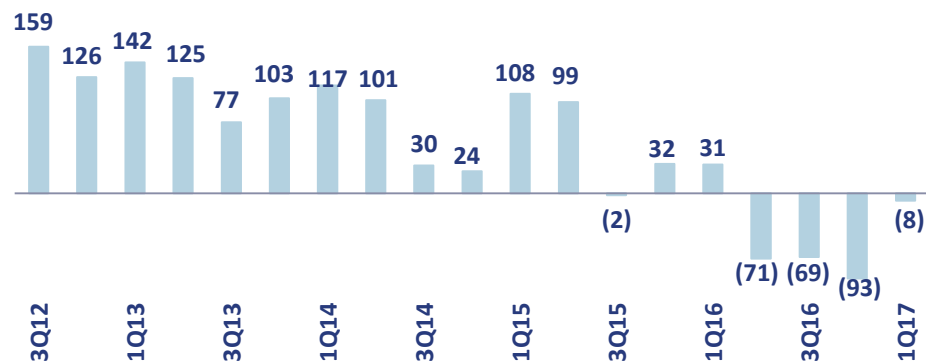
Mortgages (€ m)



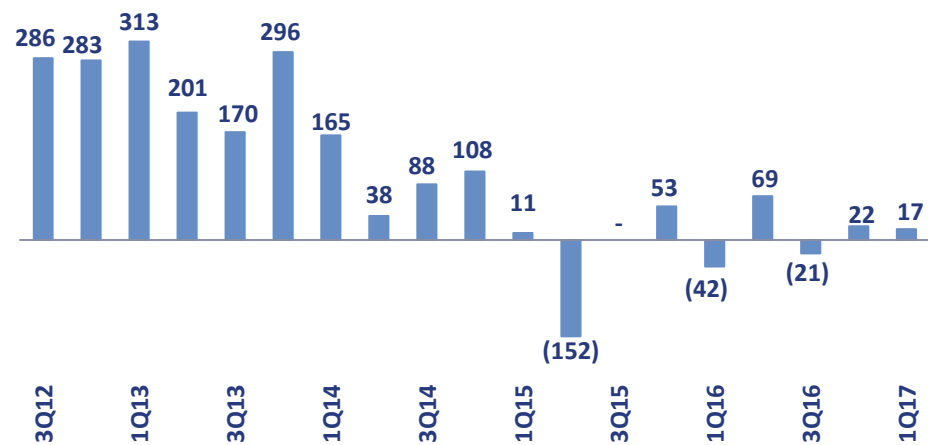
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



International operations

International presence



Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.7
Branches (#)	80



Total Assets (€ bn)	1.6
Net Loans (€ bn)	0.4
Deposits (€ bn)	1.4



Total Assets (€ bn)	2.8
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147



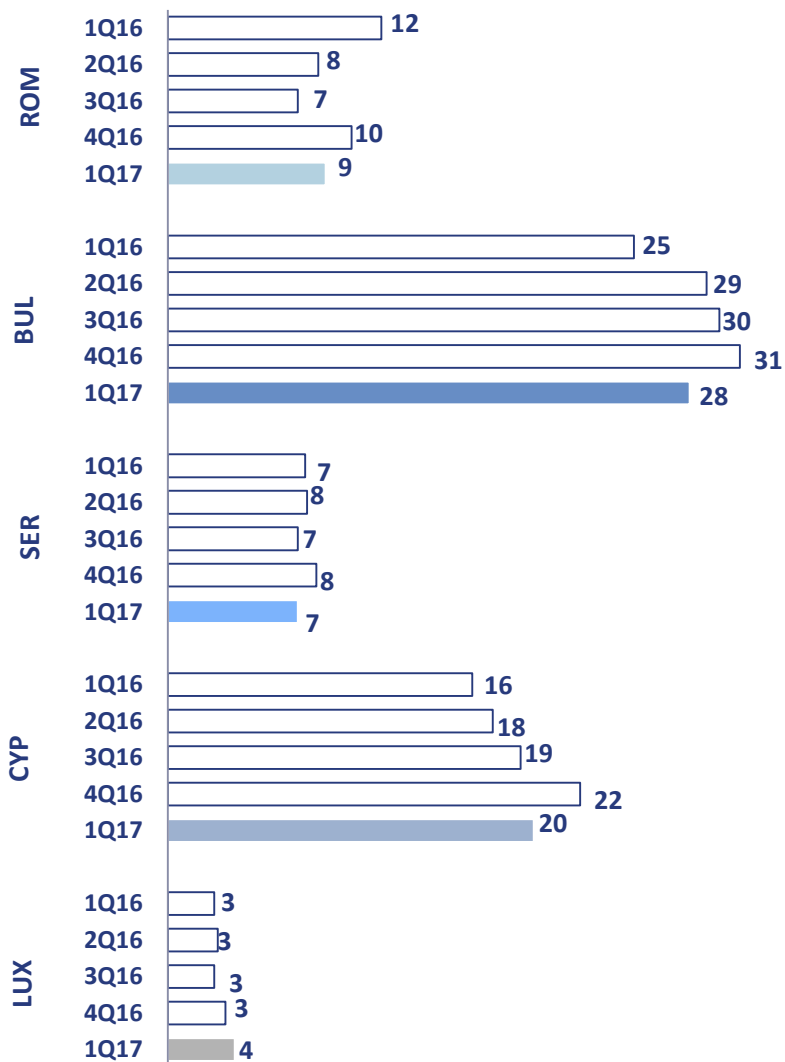
Total Assets (€ bn)	3.4
Net Loans (€ bn)	2.3
Deposits (€ bn)	2.8
Branches (#)	174



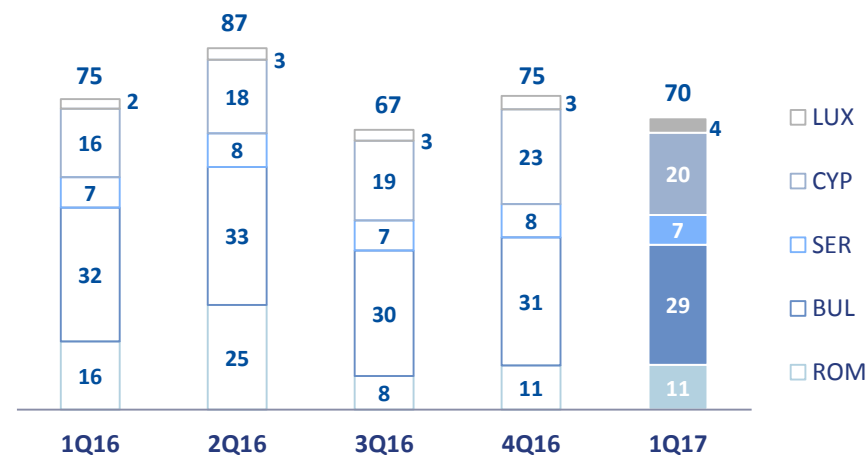
Total Assets (€ bn)	4.5
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.9
Private Banking centers (#)	8

Income statement highlights

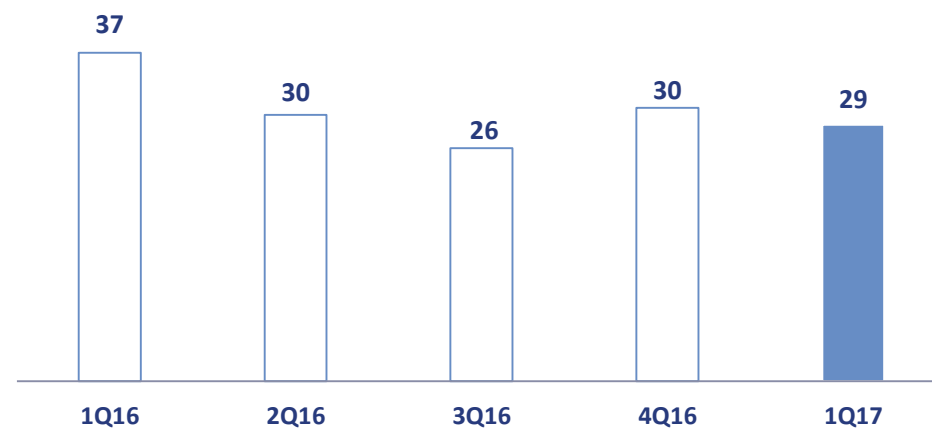
Core PPI (€ m)



Pre Provision Income (€ m)



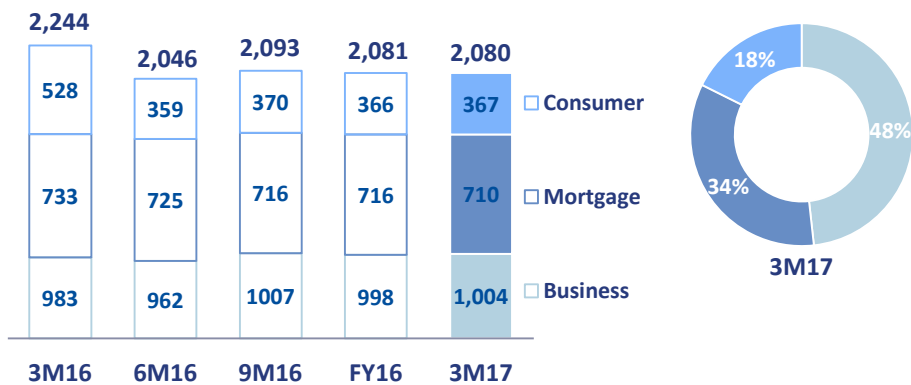
Net Profit before discontinued operations & restructuring costs¹ (€ m)



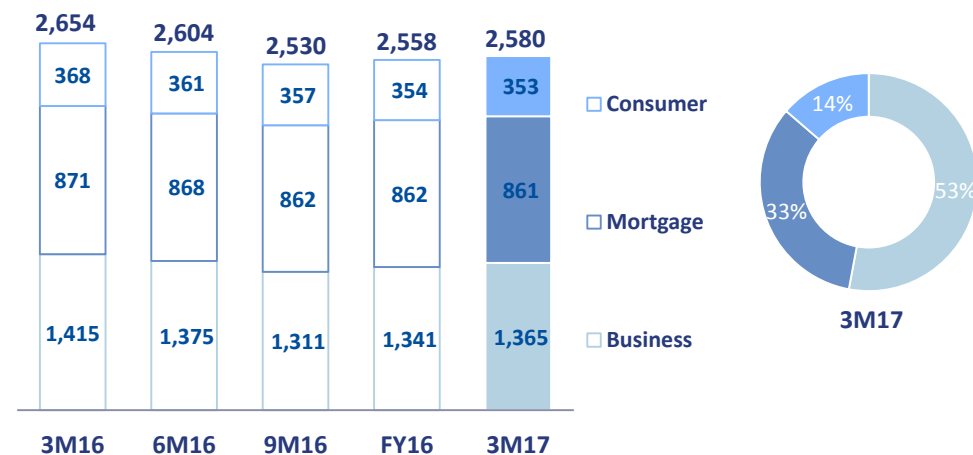
1. Net Profit from continued operations before restructuring costs (after tax).

Gross Loans

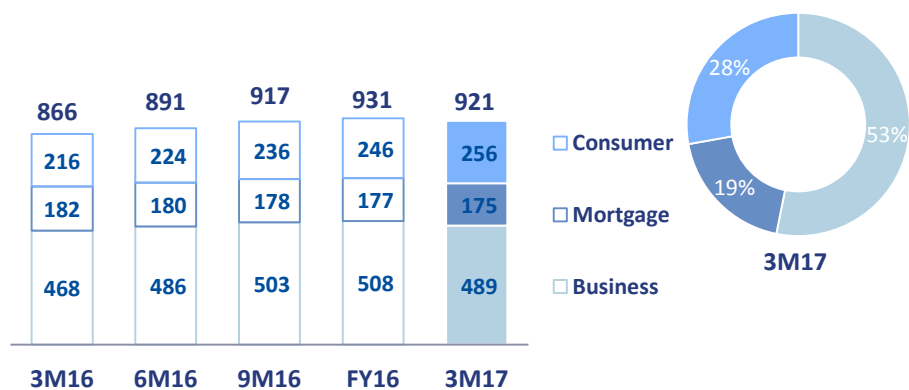
Romania (€ m)



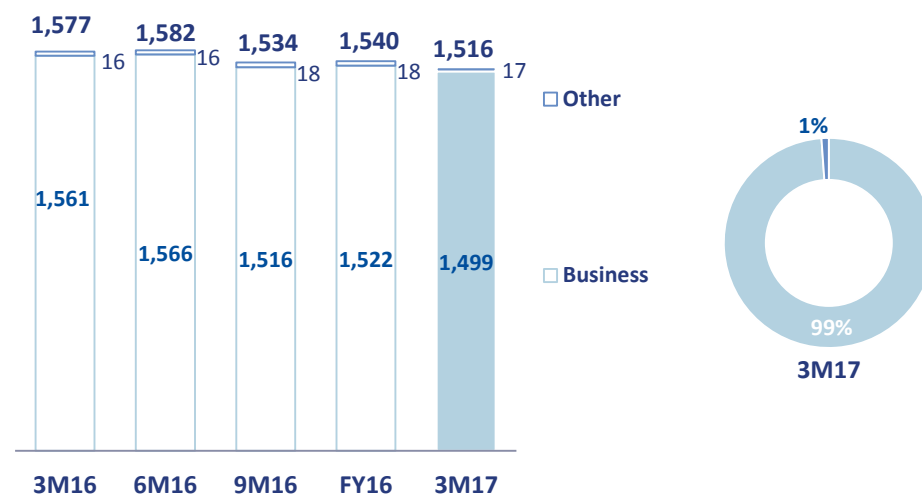
Bulgaria (€ m)



Serbia (€ m)

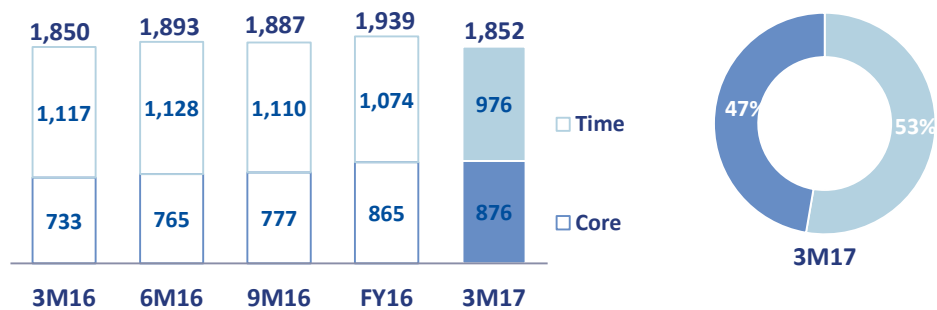


Cyprus (€ m)

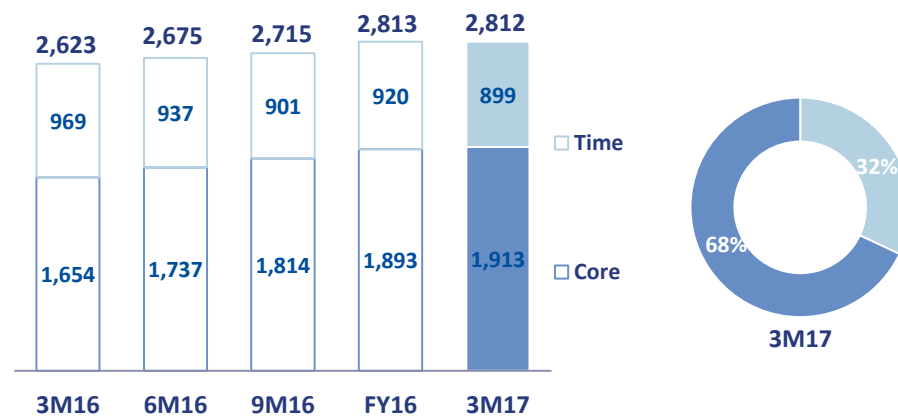


Deposits

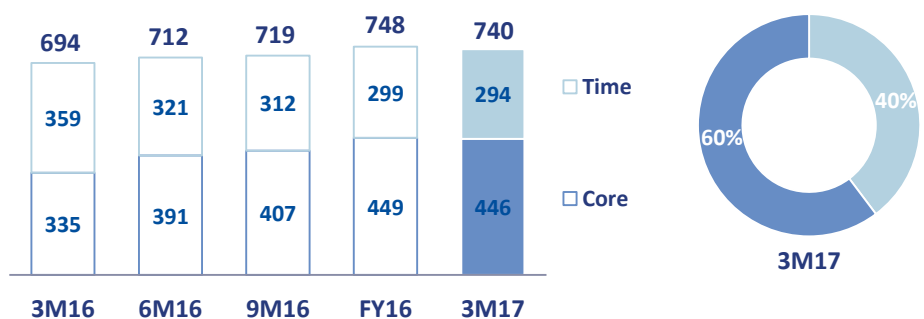
Romania (€ m)



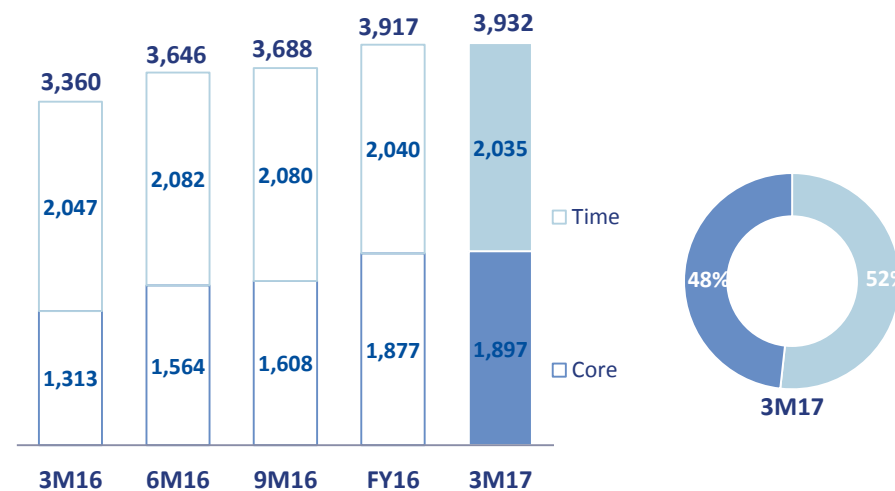
Bulgaria (€ m)



Serbia (€ m)

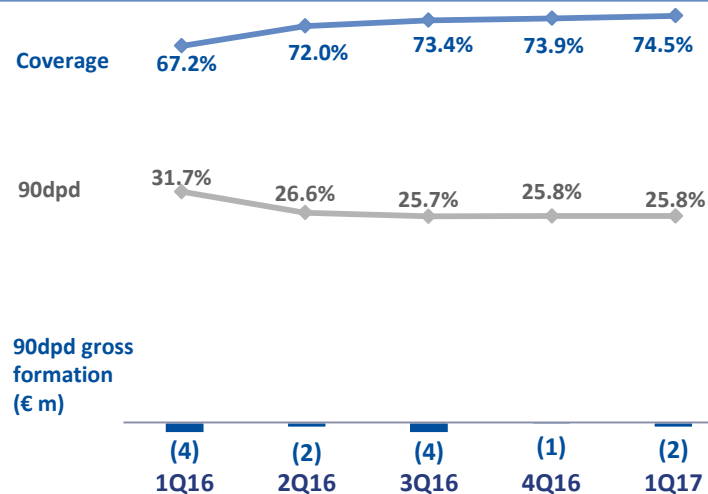


Cyprus (€ m)

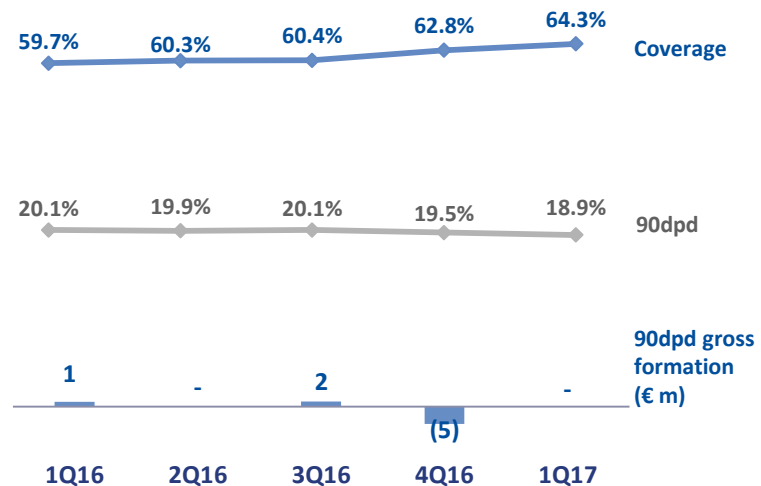


Asset quality

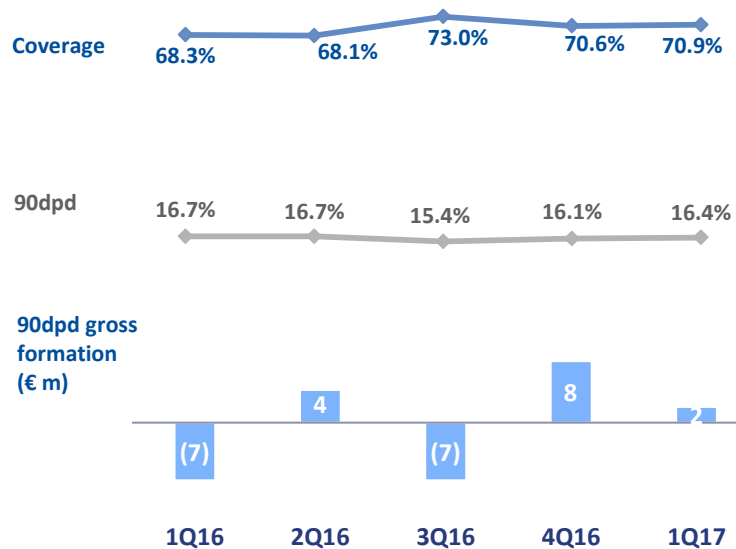
Romania



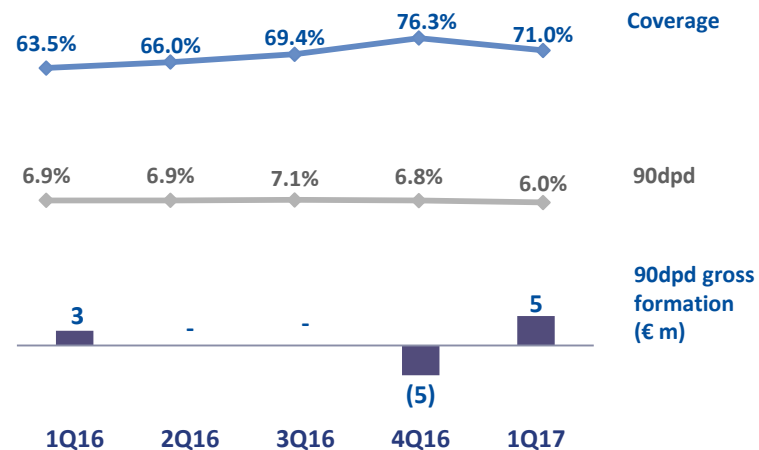
Bulgaria



Serbia



Cyprus



Key figures – 1Q17

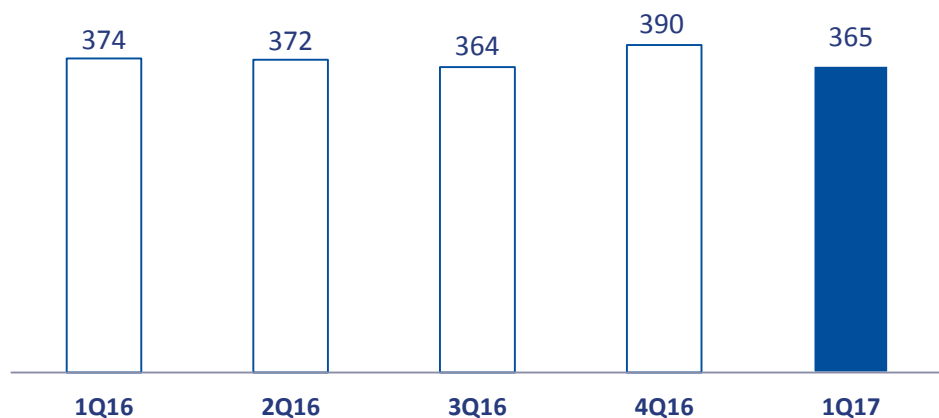
		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	2,767	3,357	1,290	4,481	1,618	13,513
	Gross loans	2,080	2,580	921	1,516	419	7,516
	Net loans	1,681	2,266	814	1,451	418	6,630
	90dpd Loans	536	489	151	91	2	1,270
	Deposits	1,852	2,811	740	3,932	1,379	10,714
Income statement (€m)	Operating Income	33.7	49.4	17.6	27.2	8.1	136.0
	Operating Expenses	(23.0)	(20.6)	(10.5)	(7.5)	(4.5)	(66.1)
	Loan loss provisions	(4.5)	(16.0)	(3.3)	(3.3)	(0.0)	(27.1)
	Profit before tax & minorities	1.2	11.6	3.4	16.4	0.8	33.4
	Net Profit before discontinued operations & restructuring costs ¹	1.3	10.0	3.2	12.8	1.1	28.4
Branches (#)	Retail	147	174	80	-	-	401
	Business / Private banking centers	8	10	7	8	2	35
Headcount (#)		2,132	2,351	1,249	313	94	6,139

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

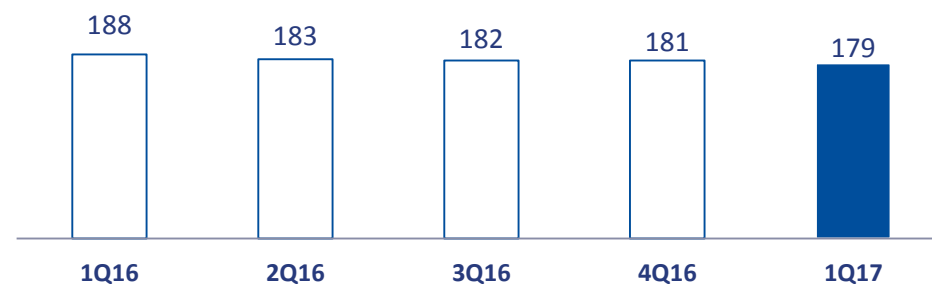
Appendix I – Supplementary information

Income statement highlights (Greece)

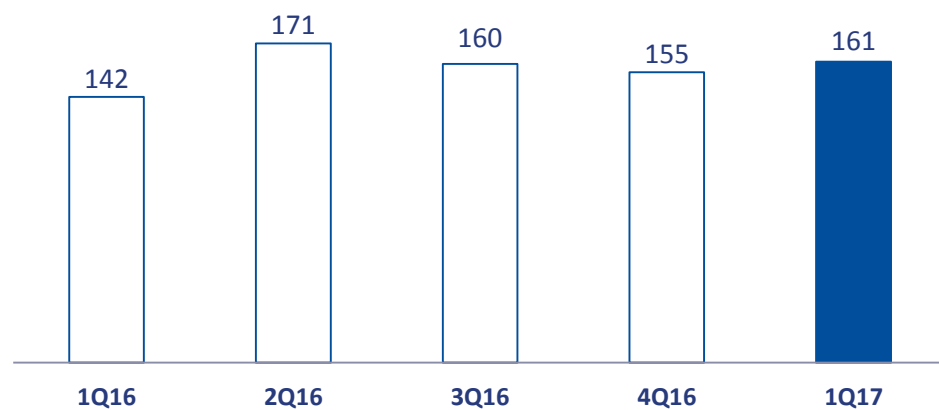
Operating income (€ m)



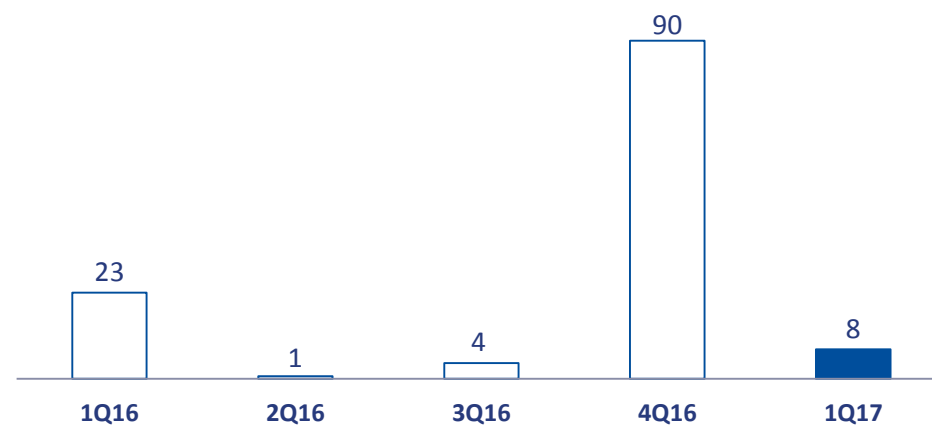
Operating expenses (€ m)



Provision charge (€ m)



Net Profit before discontinued operations, restructuring costs & tax adj.¹ (€ m)



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

Balance sheet – key figures

€ m	1Q17	4Q16
Gross customer loans	50,210	50,655
Provisions	(11,469)	(11,598)
Net customer loans	38,741	39,058
Customer deposits	33,660	34,031
Eurosystem funding	15,679	13,906
Shareholders' equity	7,407	7,354
Tangible book value	5,633	5,577
Tangible book value / share (€)	2.58	2.55
Earnings per share (€)	0.02	0.02
Risk Weighted Assets	38,602	38,511
Total Assets	65,657	66,393
Ratios (%)	1Q17	4Q16
CET1	17.3	17.6
Loans/Deposits	115.1	114.8
90dpd	34.8	34.7
90dpd coverage	65.5	66.1
Provisions / Gross loans	22.8	22.9
Headcount (#)	15,929	15,958
Branches and distribution network (#)	898	896

Income statement – key figures

€ m	1Q17	4Q16
Net interest income	381.2	388.7
Commission income	79.9	82.2
Operating income	501.2	526.0
Operating expenses	(244.5)	(242.0)
Pre-provision income	256.6	284.0
Loan loss provisions	(188.2)	(186.4)
Other impairments	(7.5)	(41.5)
Net income before tax	62.2	53.3
Discontinued operations	(0.0)	(68.3)
Restructuring costs (after tax) & Tax adj.	0.2	(13.3)
Net income after tax	36.5	38.3
Ratios (%)	1Q17	4Q16
Net interest margin	2.31	2.31
Fee income / assets	0.48	0.49
Cost / income	48.8	46.0
Cost of risk	1.94	1.91

Consolidated quarterly financials

Income Statement (€ m)	1Q17	4Q16	3Q16	2Q16	1Q16
Net Interest Income	381.2	388.7	388.9	387.7	382.8
Commission income	79.9	82.2	76.4	71.3	67.8
Other Income	40.1	55.1	31.3	67.4	63.5
Operating Income	501.2	526.0	496.6	526.5	514.1
Operating Expenses	(244.5)	(242.0)	(247.3)	(249.9)	(253.0)
Pre-Provision Income	256.6	284.0	249.3	276.5	261.1
Loan Loss Provisions	(188.2)	(186.4)	(191.0)	(222.4)	(175.1)
Other impairments	(7.5)	(41.5)	(9.9)	(11.8)	(1.8)
Profit before tax	62.2	53.3	46.9	42.0	84.2
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	36.3	119.9	30.0	30.3	59.3
Discontinued operations	(0.0)	(68.3)	55.9	11.8	9.2
Restructuring costs & tax adjustments	0.2	(13.3)	(0.5)	4.1	(8.4)
Net Profit	36.5	38.3	85.4	46.2	60.2

Balance sheet (€ m)	1Q17	4Q16	3Q16	2Q16	1Q16
Consumer Loans	6,275	6,323	6,323	6,268	6,486
Mortgages	17,711	17,835	17,904	18,055	18,172
Household Loans	23,986	24,159	24,226	24,323	24,659
Small Business Loans	7,142	7,149	7,125	7,191	7,217
Corporate Loans	19,051	19,314	19,253	19,485	19,407
Business Loans	26,194	26,463	26,379	26,675	26,624
Total Gross Loans	50,210	50,655	50,645	51,039	51,323
Total Deposits	33,660	34,031	33,368	32,974	31,828
Total Assets	65,657	66,393	68,200	72,652	72,938

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

Consolidated financials

Income Statement (€ m)	1Q17	1Q16	Δ y-o-y (%)
Net Interest Income	381.2	382.8	(0.4)
Commission income	79.9	67.8	17.7
Other Income	40.1	63.5	(36.8)
Operating Income	501.2	514.1	(2.5)
Operating Expenses	(244.5)	(253.0)	(3.4)
Pre-Provision Income	256.6	261.1	(1.7)
Loan Loss Provisions	(188.2)	(175.1)	7.5
Other impairments	(7.5)	(1.8)	>100
Profit before tax	62.2	84.2	(26.1)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	36.3	59.3	(38.8)
Discontinued operations	(0.0)	9.2	
Restructuring costs & tax adjustments	0.2	(8.4)	
Net Profit	36.5	60.2	(39.3)
Balance sheet (€ m)	1Q17	1Q16	Δ y-o-y (%)
Consumer Loans	6,275	6,486	(3.3)
Mortgages	17,711	18,172	(2.5)
Household Loans	23,986	24,659	(2.7)
Small Business Loans	7,142	7,217	(1.0)
Corporate Loans	19,051	19,407	(1.8)
Business Loans	26,194	26,624	(1.6)
Total Gross Loans	50,210	51,323	(2.2)
Total Deposits	33,660	31,828	5.8
Total Assets	65,657	72,938	(10.0)

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

Appendix II – Macroeconomic update

Recent macro developments

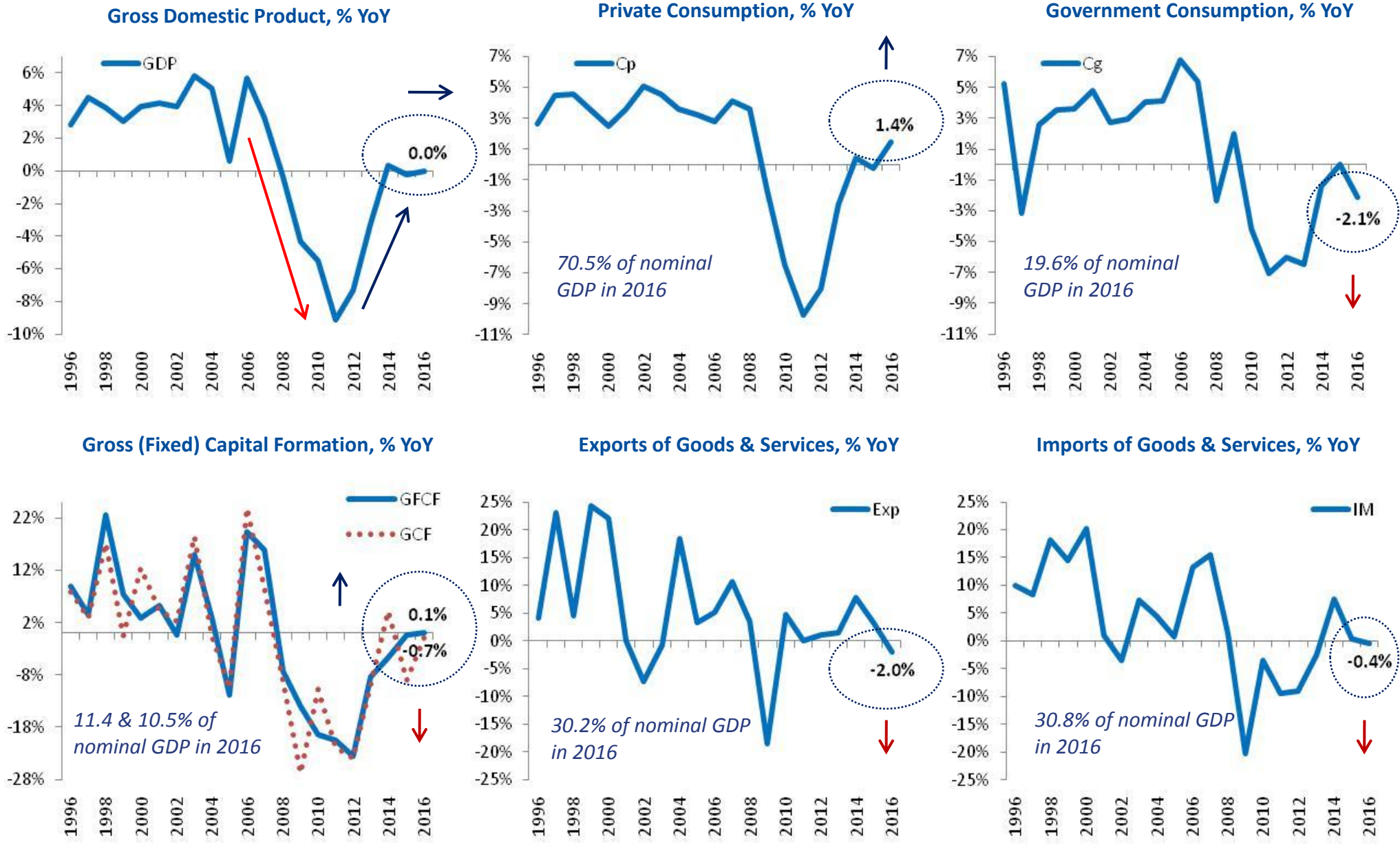
- ❑ Real GDP contracted by -0.1 QoQ% and -0.5 YoY% in Q1 2017 reflecting increased uncertainty about the 2nd review outlook
- ❑ Improving domestic labor market conditions, with the jobless rate hitting a 54-month low of 23.2% (February 2017)
- ❑ FY-2016 primary surplus at 4.2% of GDP, significantly outperforming the 0.5% of GDP programme target

2017 Outlook

- ❑ Completion of the 2nd review in the coming weeks and expectations for a strong tourism season support expectations for a further improvement in investor sentiment and domestic economic activity in H2:2017
- ❑ Taking into account a soft patch in early start of 2017 depicted in Q1 GDP estimate and a negative carry over from last year (c. -0.6 ppts), we now see the balance of risks being skewed towards the lower end of our previously forecasted range of 1.5%-2.0%, though this would still be the fastest pace of output growth in the last decade
- ❑ On the fiscal side, recent budget execution data and positive carry over from last year suggest that the programme target for a 1.75%-of-GDP primary surplus in 2017 is well within reach

Flat real GDP growth in 2016

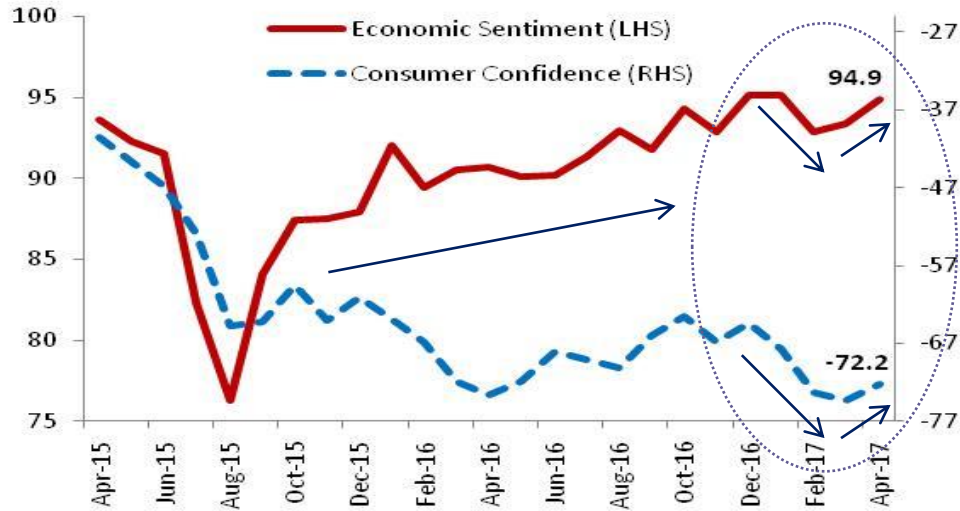
Private consumption counterbalances negative contribution from other components



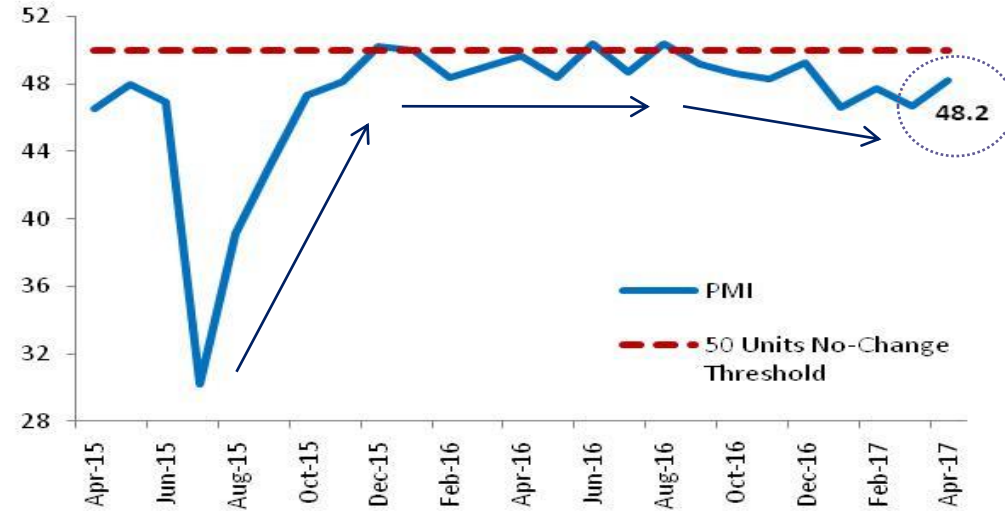
Selected indicators of domestic economic activity

Retail trade, industrial output picked up pace in Q1 2017

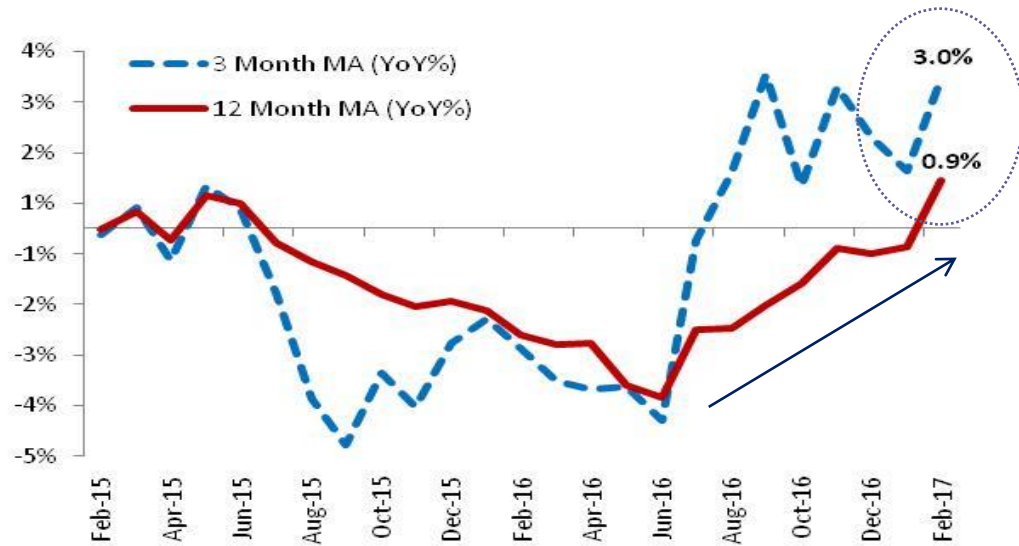
Economic Sentiment Indicator: bounced back in April, after temporary slowdown earlier this year



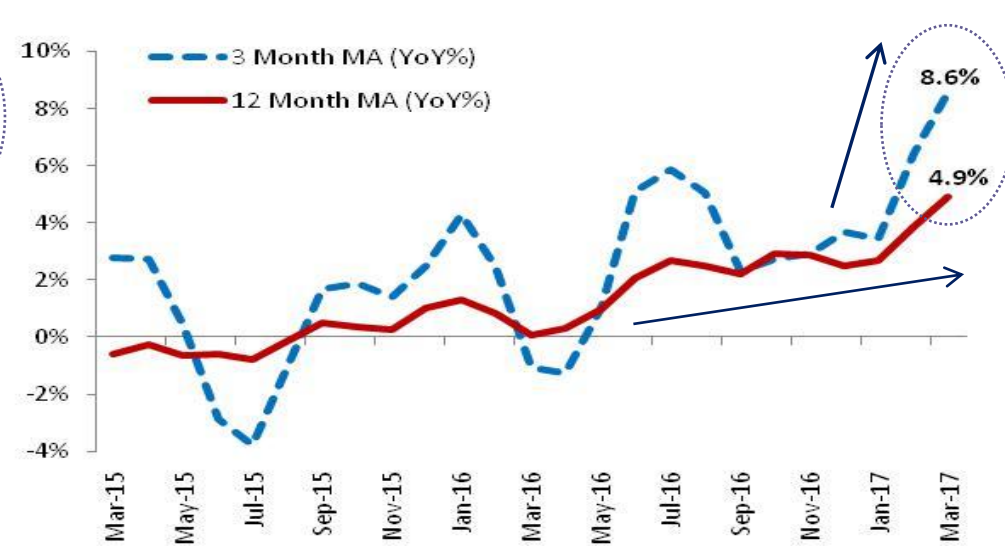
PMI manufacturing: slight uptick in April, but still below the boom-bust threshold of 50 points



Retail trade volume: growth accelerated in Q1 2017 (Feb-2017: +3.6%/+9.4% MoM/YoY)



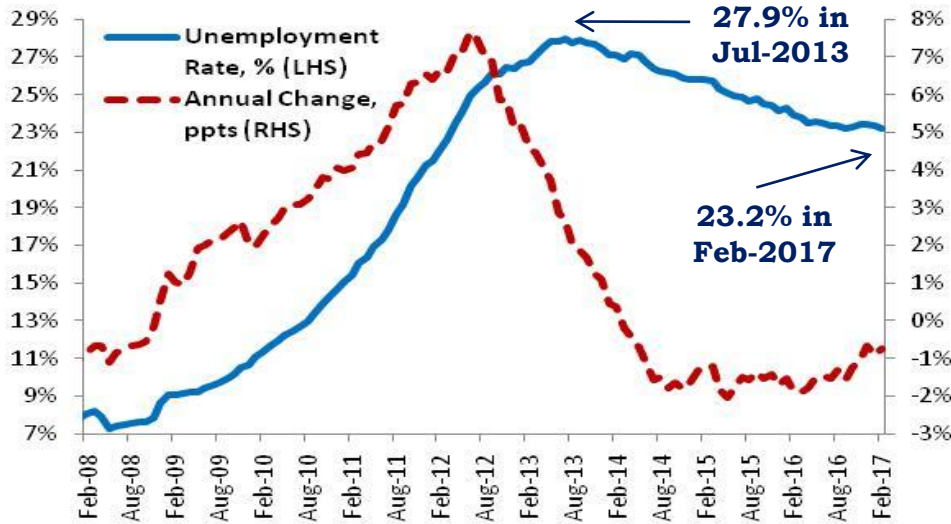
Industrial production: upward trends continued in Q1 2017 (industrial sector:13.4% of total GVA in 2016)



Domestic labour market

Conditions improving lately, but serious challenges remain

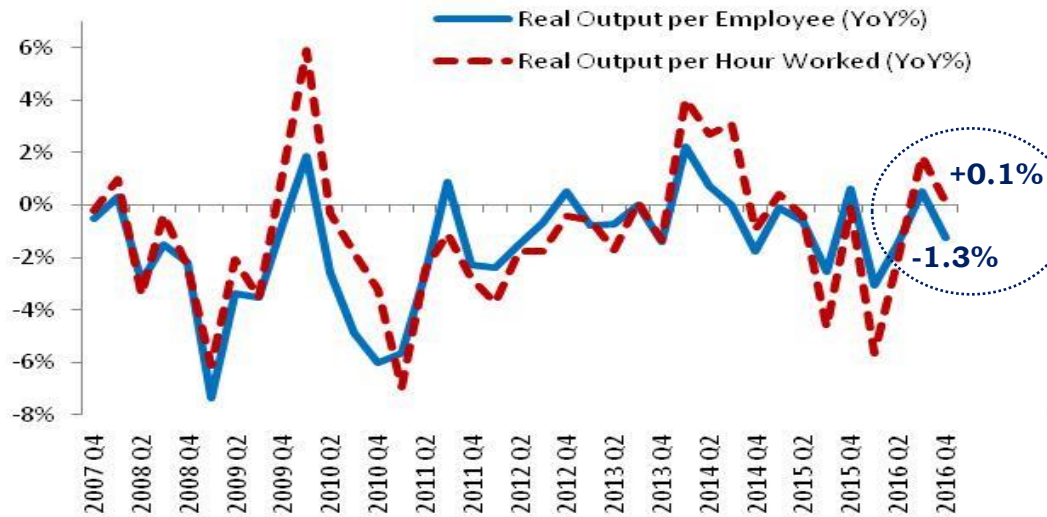
Unemployment rate: still elevated despite recent declines



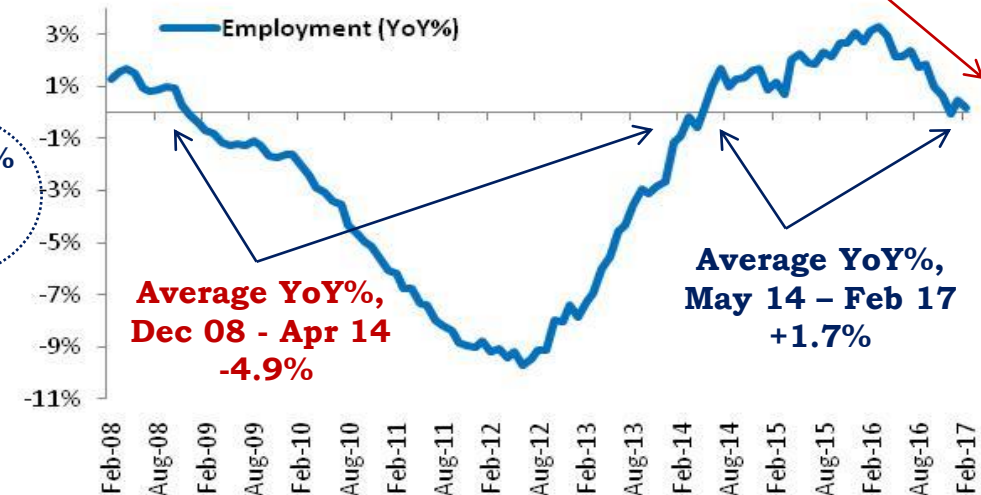
Long term unemployment: a drain in human capital stock



Labour productivity growth: improvement in H2 2016, but sustainable gains are needed to support growth potential



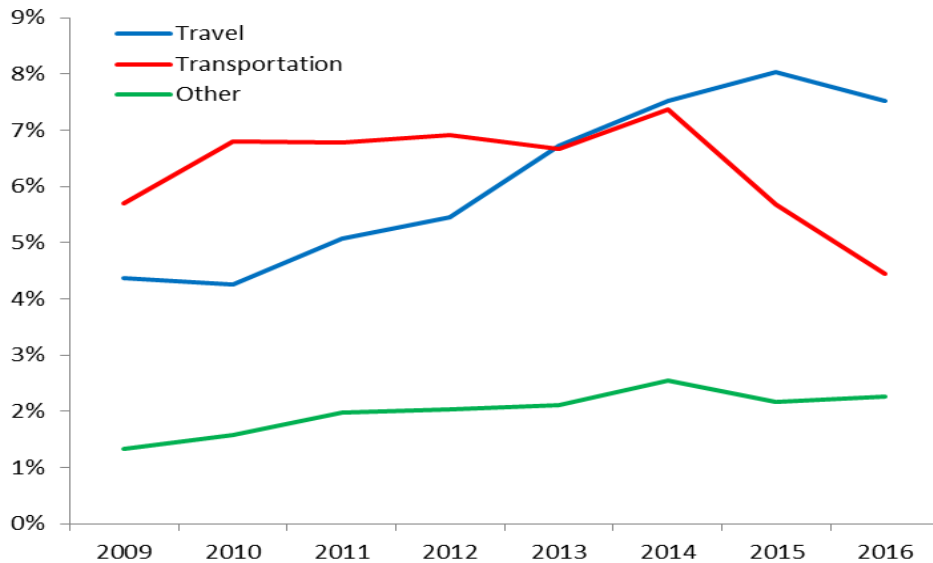
Employment: positive contribution to GDP growth, but rate of change decelerates in recent months



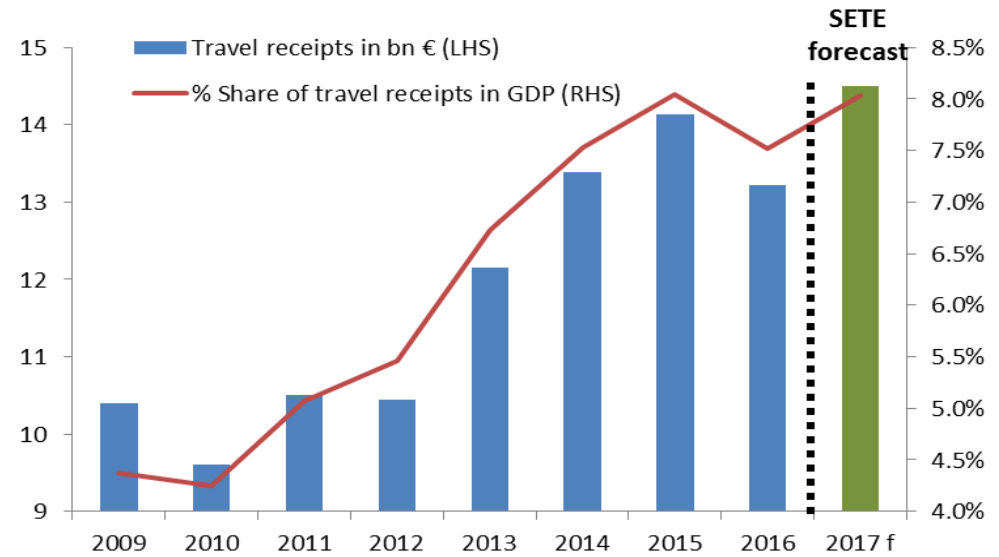
Activity in tourism and shipping industries

Held back GDP growth in 2016, but upbeat expectations for this year

Revenues from services exports (% of GDP)



Tourism revenue: rising contribution to GDP growth

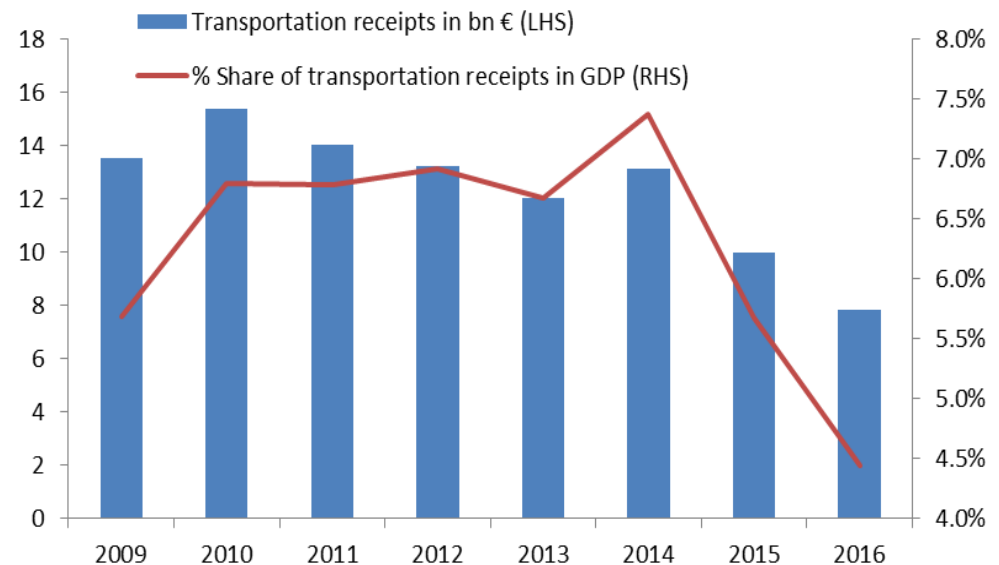


Net exports had a negative contribution to real GDP growth in 2016, to the tune of -0.5ppts (services: -0.4ppts; goods: -0.1ppts)

Upbeat expectations for the new tourism season are supportive of the domestic growth outlook in H2 2017 (SETE forecasts 9%-plus growth in tourism revenue this year)

Note: According to the WTTC, the direct and the total contribution of travel & tourism to Greece's 2016 GDP was 7.1% and 16.7%, respectively. In the period 2000-2013, the direct contribution of maritime transports accounted for 3.7% of Greek GDP on average, while their total contribution (direct and indirect) was higher than 7.0% of 2012 GDP

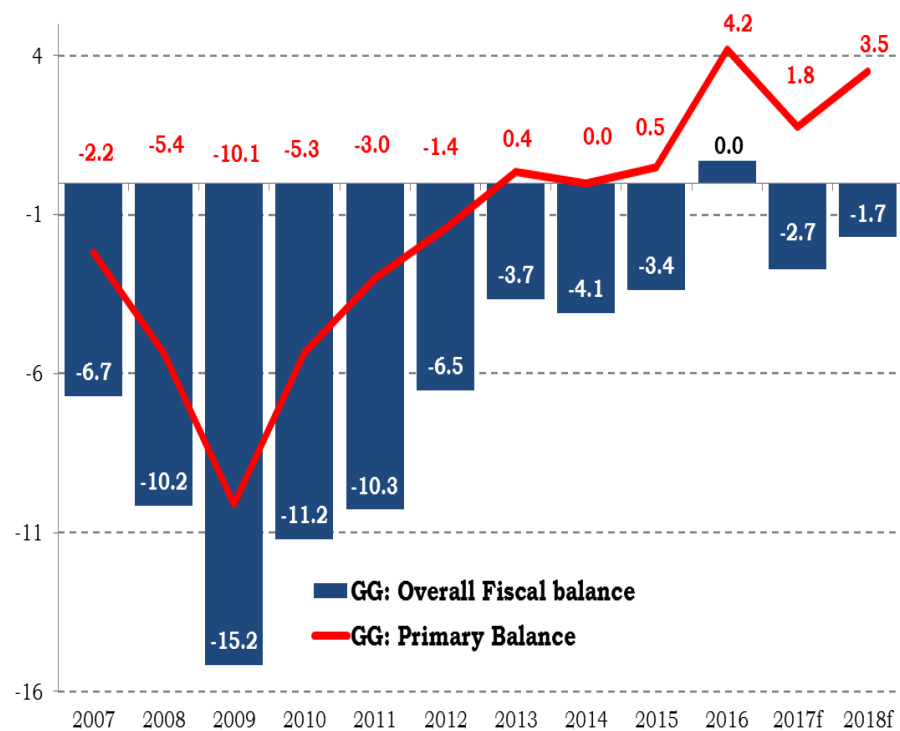
Transportation revenue: steep declines in 2015 & 2016



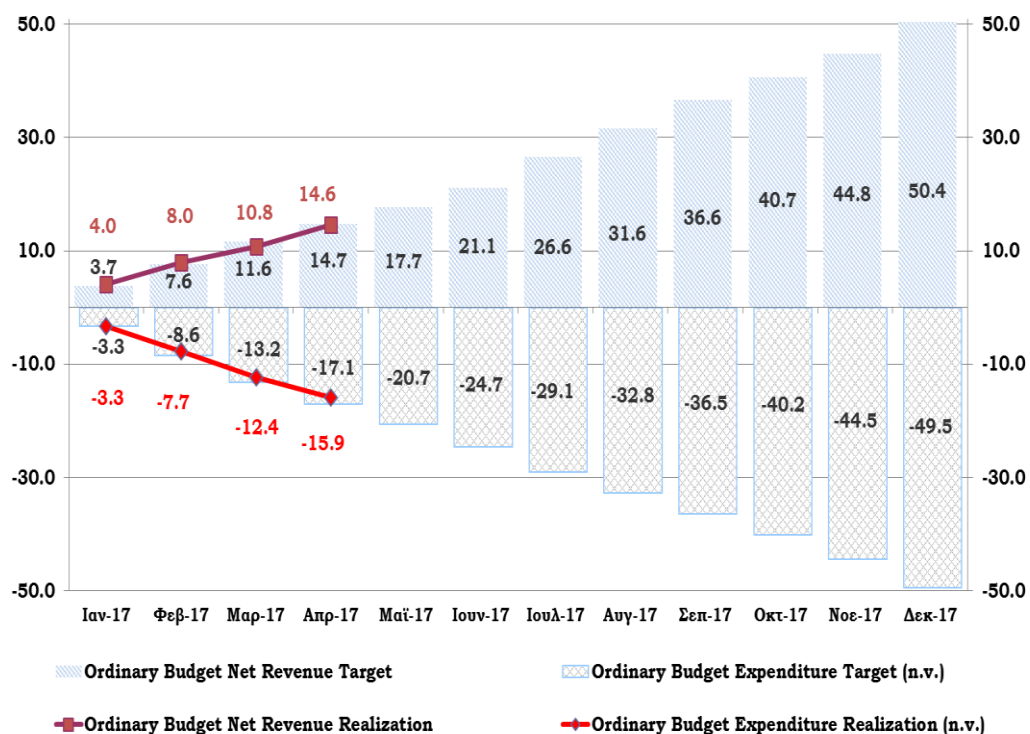
Greece: recent fiscal performance & 2017 outlook

- 2016 marked the 4th consecutive year of a surplus position in the general government primary fiscal balance
- 2016 primary surplus at 4.2% of GDP, up from 0.5% of GDP in 2015, significantly outperforming the 0.5% of GDP ESM programme target
- Budget execution for Jan-Apr. 2017 supports attainability of full-year primary surplus target (1.75% of GDP)
- IMF's primary surplus forecasts at 1.8% and 2.0%-of-GDP in 2017 and 2018, respectively

General Government overall and primary fiscal balances (% GDP)



State budget execution Jan-Apr. 2017 (EUR bn)



Macro indicators: realizations & forecasts

	2015, €bn (nominal)	2015 Real (YoY%)	2016 Real (YoY%)	2017 (*) Real (YoY%)
GDP	175.7	-0.2	0.0	1.7
Private Consumption	122.8	-0.2	1.4	0.9
Government Consumption	35.3	0.0	-2.1	0.1
Gross Capital Formation	17.3	-8.9	-0.7	9.5
Gross Fixed Capital Formation	20.3	-0.2	0.1	9.1
Exports	56.1	3.4	-2.0	4.2
Imports	55.8	0.3	-0.4	4.1
GDP Deflator (yoy%)		-1.0	-0.1	1.0
Unemployment Rate (%)		24.9	23.5	22.5
Private Sector Deposits (yoy%)		-23.0	2.0	3.0
Private Sector Credit (yoy%)		-3.6	-3.0	0.2

() The scenario depicted in the table is for demonstration purposes and does not necessarily coincide with our mid-point forecast for 2017 (subject to revisions following publication of Q1-2017 data)*

Note: The private sector deposits & credit readings have been adjusted in order to cancel the structural break created in December 2016 from the reclassification of the Consignment Deposits and Loan Fund and the Hellenic Deposit and Investment Guarantee Fund from the Private To the General Government Sector.

□ Weaker than expected Q4-16 data and earlier uncertainty over the outlook of the 2nd programme review raise downside risks to our earlier real GDP growth forecast for 2017 (**)

Downside risks

- ✗ further delay in the conclusion of the review
- ✗ low ownership of reforms
- ✗ slow pace of deposits return
- ✗ weaker than expected growth in the Eurozone
- ✗ worsening of the refugee crisis
- ✗ rising geopolitical tensions

Upside risks

- ✓ swift lift of capital controls
- ✓ QE inclusion and return of Greece to normality
- ✓ further significant gains in competitiveness

*(**) Earlier this year, we forecasted real GDP growth between 1.5% and 2.0% in 2017 conditional on: a) swift completion of the 2nd review; and b) subsequent inclusion of Greece in the ECB's QE programme*

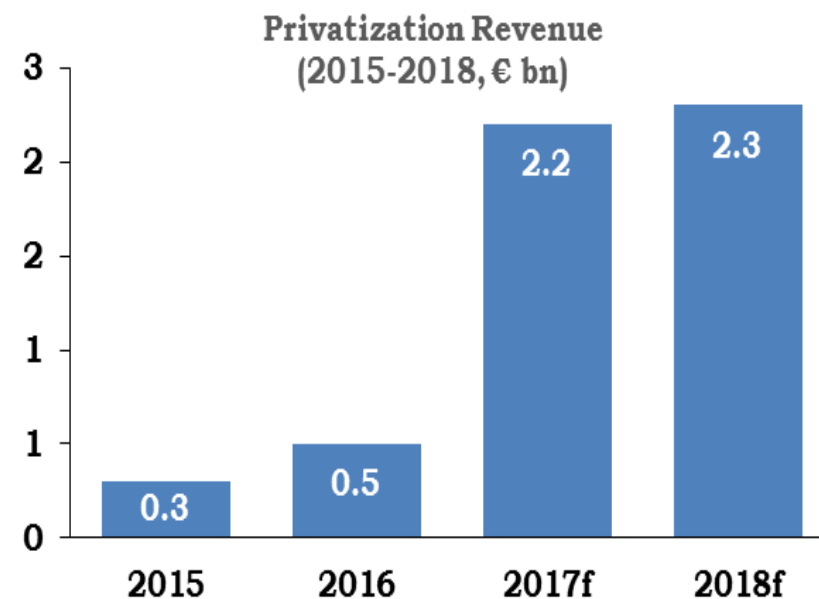
Progress in the privatisation programme

Key steps already completed

- Sale of the 14 Regional Airports
- Piraeus Port (OLP) privatisation
- Egnatia Odos Motorway concession tender
- Sale of Astir Palace Vouliagmenis SA
- Invitation for the engagement of advisors for the sale of a 23% share of Thessaloniki Water Supply & Sewerage (EYATH) & 11% of Athens Water Supply & Sewerage (EYDAP)

... but a number of items still pending

- Extension for three years (to June 2020) of the term of life of HRADF
- Approval by the Governing Council for Economic Policy (KYSOIP) of the updated HRADF Asset Development Plan (ADP)
- Appointment of advisors for the key remaining tenders of the ADP (e.g., HELPE, PPC, DEPA, OTE, 30% stake of Athens International Airport)
- Launch of tender by Egnatia Motorway for the construction & equipment of three toll stations
- Addressing pending items for the financial closing of the share-purchase agreement for Hellinikon
- Initiating a new tender process for the privatisation of 66% share of DESFA



Reform package to be implemented in 2019-2020

Reduced pension expenditure: Projected net savings 1%-of-GDP mainly via the elimination of the personal differences; to be implemented in 2019

Broadened personal income base: Projected net savings 1%-of-GDP via the reduction in the personal income tax credit to be implemented in 2020 (or a year earlier if, based on forward looking assessment, it is deemed necessary for fulfilment of 2019 primary surplus target)

Expansionary package to be adopted in two phases, subject to availability of fiscal space (i.e., outperformance of fiscal targets)

Spending measures: Increase in targeted social spending, high-quality public infrastructure investments & active labor market policies.

Projected yield up to 1%-of-GDP (net); to be implemented in 2019

Tax measures: Reduction in corporate tax rate, decrease in lowest personal income tax rate, reduction of solidarity surcharge, reduction of single property tax

Projected yield up to 1%-of-GDP (net); to be implemented in 2020

Labour market reform

Collective bargaining: Current regime to remain in force until August 2018 (favourability and extension principles to continue being suspended)

Collective redundancies: Abolishment of Labour Minister's veto right. Competence to oversee such matters lies with the Supreme Labour Council

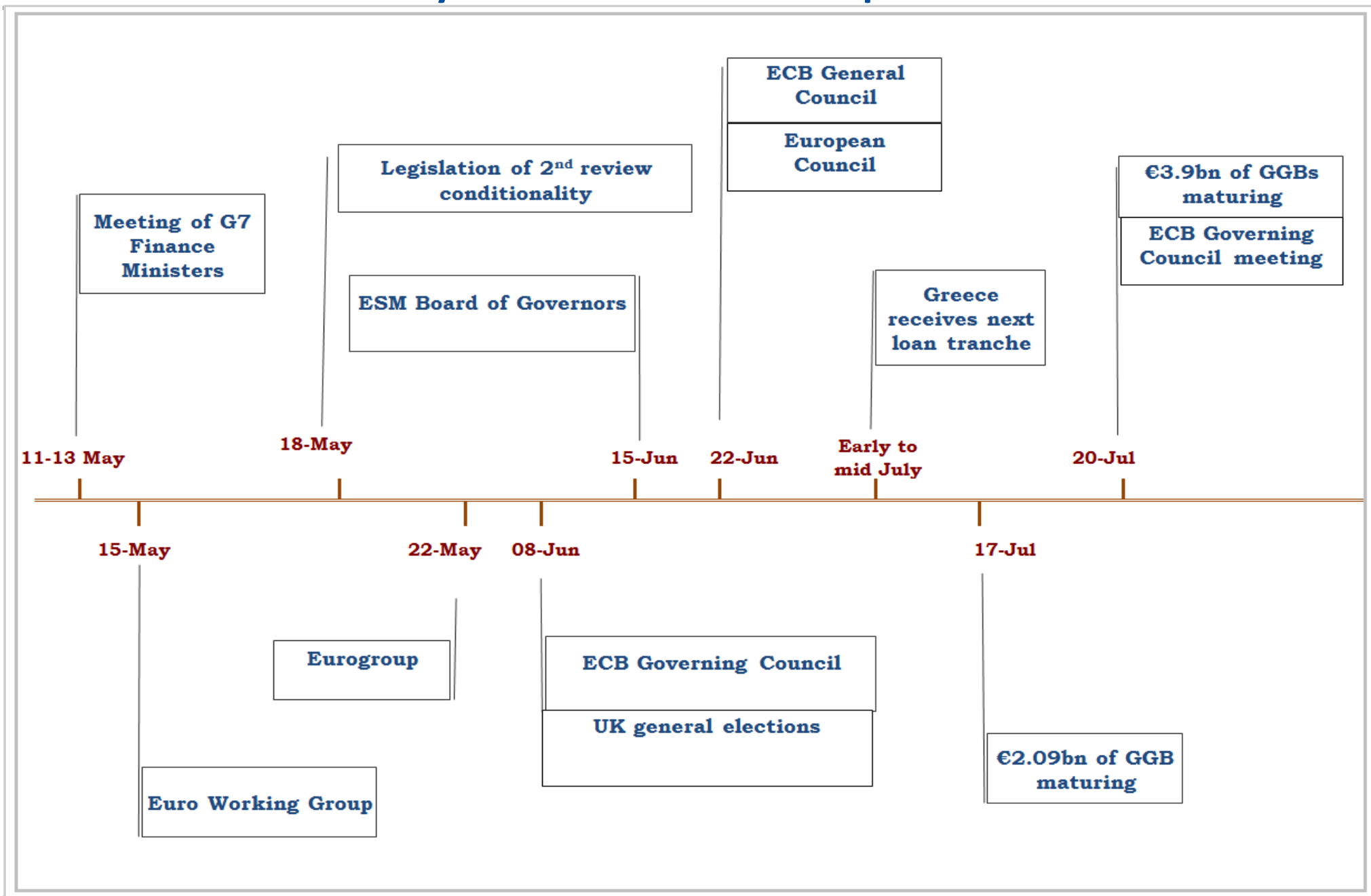
Industrial action: Fast-track judicial procedure for judging strike-related disputes

Trade union legal framework: Abolishment of certain privileges of trade unionists

Energy reform

50% reduction of PPC's retail & wholesale market share by 2020: To be achieved via, inter alia, sale of around 40% of PPC's lignite-fired generation capacity

Greece - Timeline of key dates & events in the period ahead



Appendix III – Glossary

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view is incorporating the operations of Eurobank Ergasias S.A. Bank and the Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations are incorporating operations for in Romania, Bulgaria, Serbia, Cyprus and Luxembourg. Each country includes the local Bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

Commission income: The total of Net banking fee and commission income and Income from non banking services of the reported period.

Other Income: The total of Dividend income, Net trading income, Gains less losses from investment securities and net other operating income 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 and restructuring costs as disclosed in the financial statement for the reported period.

Net Interest Margin: The net interest income of the reported period, annualised and divided by the average balance of total assets. The average balance of total assets is the arithmetic average of total assets at the end of the reported period and of total assets at the end of the previous period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Loans and Advances to Customers. The period average for Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

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 total assets. The average balance of total assets is calculated as the arithmetic average of total assets at the end of the period under review and of total Assets 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 annualised operating expenses divided the by the average balance of total assets for the reported period. The average balance of total Assets is calculated as the arithmetic average of total Assets at the end of the reported period and of total Assets at the end of the previous period.

Glossary – Definition of Financial measures / ratios

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. The average balance of Loans and Advances to Customers is calculated as the arithmetic average of Loans and Advances to Customers at the end of the reported period and of total assets at the end of the previous period.

Provision/Gross Loans: Impairment Allowance for Loans and Advances to Customers divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd ratio: Gross Loans more than 90 days past due divided by Gross Loans and Advances to Customers at the end of the reported period.

90dpd Coverage: Impairment Allowance for Loans and Advances to Customers divided by loans more than 90 days past due at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due loans in the reported period excluding the impact of write offs, sales, FX movement and other.

Non Performing Exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Bank'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.

NPE ratio: Non Performing Exposures (NPEs) divided by Gross Loans and Advances to Customers at the end of the relevant period.

NPE Coverage ratio: Impairment Allowance for Loans and Advances to Customers divided by NPEs at the end of the reported period.

NPE formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales, FX movement and other.

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.

Glossary – Definition of Financial measures / ratios

Loans to Deposits: Loans and Advances to Customers (net of Impairment Allowance) divided by Due to Customers at the end of the reported period.

Risk-weighted assets (RWAs): Risk-weighted assets are the bank's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk.

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWA).

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary common shares excluding own shares.

Tangible Book Value: Total equity attributable to shareholders of the Bank excluding preference shares minus Intangible Assets.

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

Investor Relations contacts

Dimitris Nikolos	+30 210 3704 764 E-mail: dnikolos@eurobank.gr
Yannis Chalaris	+30 210 3704 744 E-mail: ychalaris@eurobank.gr
Christos Stylios	+30 210 3704 745 E-mail: cstylios@eurobank.gr
E-mail:	investor_relations@eurobank.gr
Fax: +30 210 3704 774	Internet: www.eurobank.gr
Reuters: EURBr.AT	Bloomberg: EUROB GA