

Second Quarter 2017 Results

30 August 2017

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Highlights

- 1 Net profit €40m in 2Q17 and €76m in 1H17**
 - Core pre-provision income (PPI) up 4.6% q-o-q; up 9.1% y-o-y
 - NII up 2.0% q-o-q; stable y-o-y
 - Commission income up 4.5% q-o-q; up 19.4% y-o-y
 - Operating expenses down 2.6% y-o-y, Greece down 3.5% y-o-y

- 2 Asset Quality**
 - Third quarter of negative NPE formation at €193m
 - NPE stock down €0.5bn in 2Q17; €0.8bn in 1H17
 - NPE ratio down 90bps q-o-q at 44.1%
 - NPE coverage up 30bps q-o-q at 51.1%

- 3 Liquidity**
 - Deposits Greece up by €0.7bn q-o-q; up €0.3bn in 1H17
 - Current ELA funding at €9.9bn; €2.5bn down from 2017 peak

- 4 Capital**
 - Eurobank plans to redeem €950m preference shares issuing Tier II bonds
 - 20% of Grivalia disposal on July 4th; 30bps gain on 2Q17 FLB3 CET1
 - Common Equity Tier 1 (CET1) ratio at 17.4%³
 - Fully loaded Basel III (FLB3) CET1 at 14.4%³, up 50bps q-o-q

- 5 International operations net profit €42m in 2Q17 and €71m in 1H17**

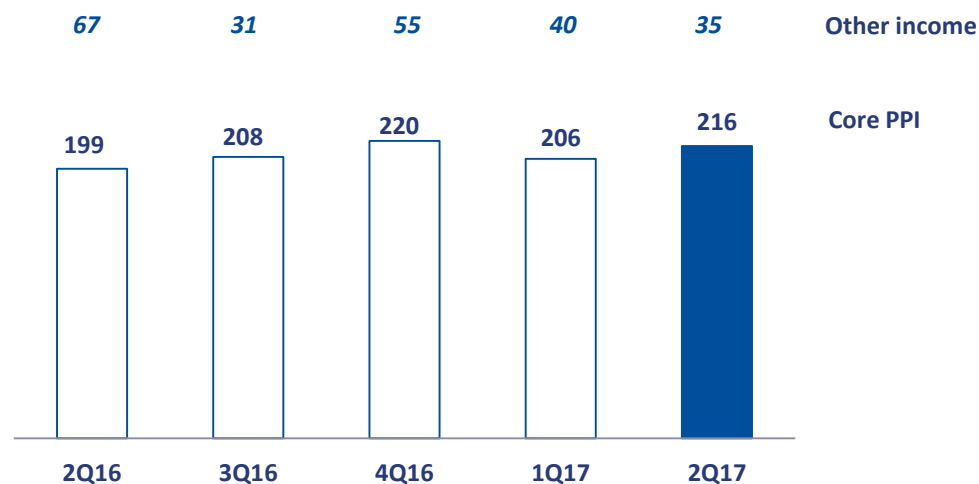
Key financials

€ m	2Q17	1Q17	Δ(%)	1H17	1H16	Δ(%)
Net interest income	388.9	381.5	2.0	770.4	771.0	(0.1)
Commission income	71.9	68.8	4.5	140.6	117.8	19.4
Other Income	35.3	40.2	(12.2)	75.6	130.9	(42.3)
Operating income	496.1	490.5	1.1	986.6	1,019.8	(3.3)
Operating expenses	(244.9)	(243.9)	0.4	(488.8)	(501.8)	(2.6)
Core Pre-provision income	215.9	206.4	4.6	422.3	387.0	9.1
Pre-provision income	251.2	246.6	1.9	497.9	518.0	(3.9)
Loan loss provisions	(183.7)	(188.2)	(2.4)	(371.9)	(397.5)	(6.4)
Net Income before tax ²	51.4	52.2	(1.5)	103.6	112.8	(8.2)
Net income after tax	39.7	36.5	8.8	76.3	106.5	(28.3)

Ratios (%)	2Q17	1Q17	1H17	1H16
Net interest margin	2.43	2.34	2.40	2.20
Cost / income	49.4	49.7	49.5	49.2
Cost of risk	1.90	1.94	1.91	2.00
NPE	44.1	45.0	44.1	45.1
NPE coverage	51.1	50.8	51.1	50.0
90dpd	34.6	34.8	34.6	34.7
90dpd coverage	65.3	65.5	65.3	65.0
CET1	17.4 ³	17.3	17.4 ³	16.7
FLB3 CET1	14.4 ³	13.9	14.4 ³	13.3
Loans / Deposits	113.8	115.1	113.8	119.9
TBV per share (€)	2.64	2.58	2.64	2.48
EPS (€)	0.02	0.02	0.03	0.05

Pre-provision income (PPI)

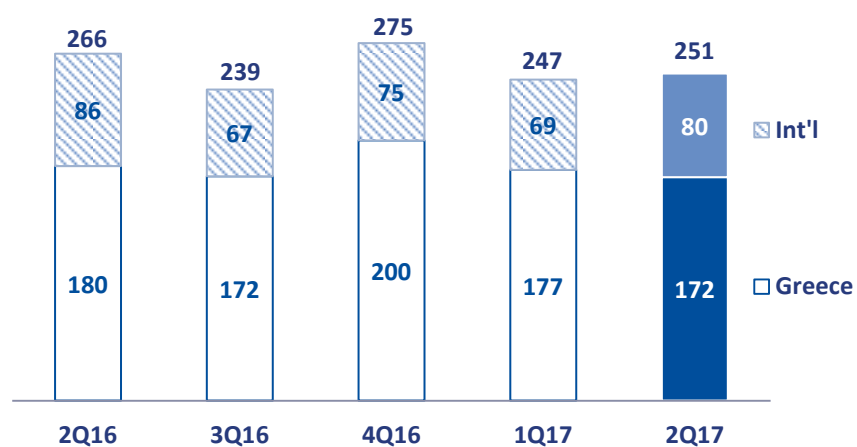
Core PPI and other income (€ m)



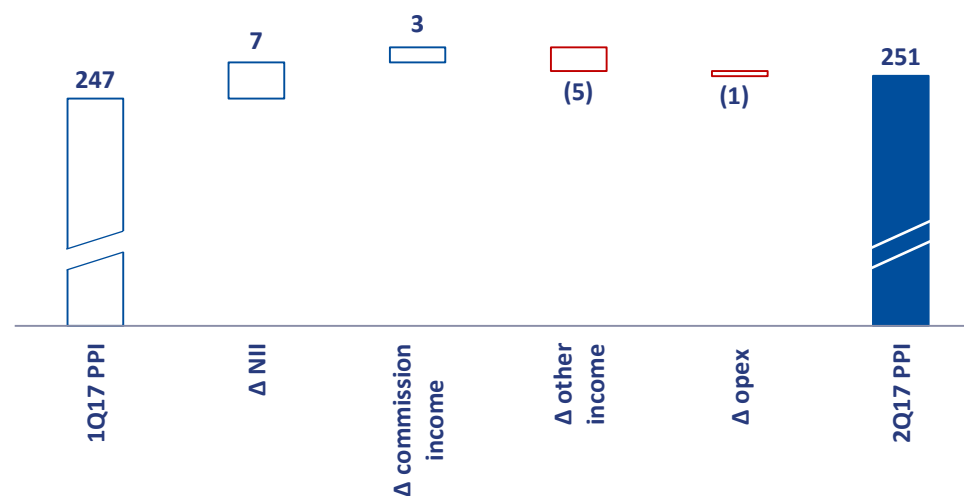
Highlights

- Core pre-provision income (PPI) up 4.6% q-o-q; up 9.1% y-o-y
 - NII up 2.0% q-o-q at €389m; stable y-o-y
 - Commission income up 4.5% q-o-q; up 19.4% y-o-y
 - Operating expenses down 2.6% y-o-y, Greece down 3.5% y-o-y
- PPI up 1.9% q-o-q at €251m

PPI per region (€ m)



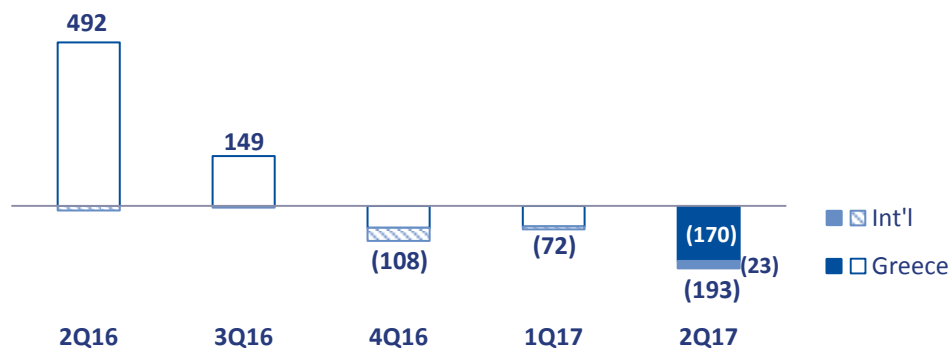
Δ PPI (€ m)



Asset quality

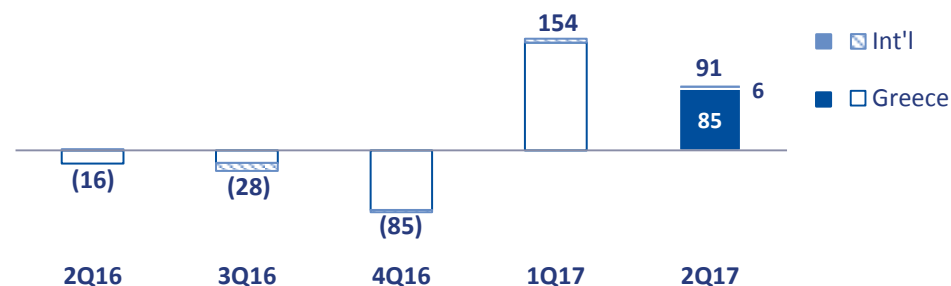
NPEs formation¹ (€ m)

50.0	50.0	50.7	50.8	51.1	Coverage (%)
45.1	45.6	45.2	45.0	44.1	Ratio (%)



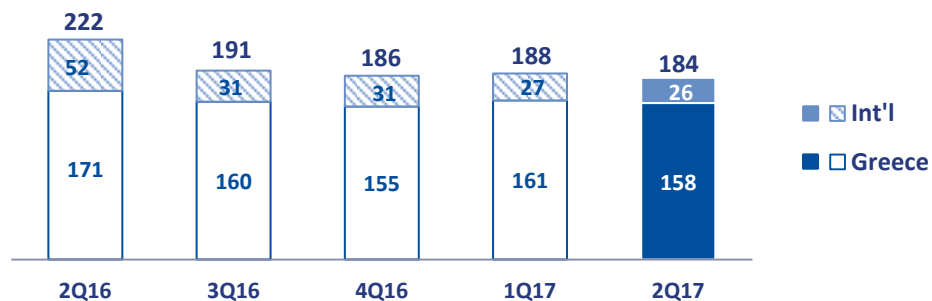
90dpd formation¹ (€ m)

65.0	65.5	66.1	65.5	65.3	Coverage (%)
34.7	34.8	34.7	34.8	34.6	Ratio (%)



Loan loss provisions (€ m)

2.2%	1.9%	1.9%	1.9%	1.9%	Cost of Risk ²
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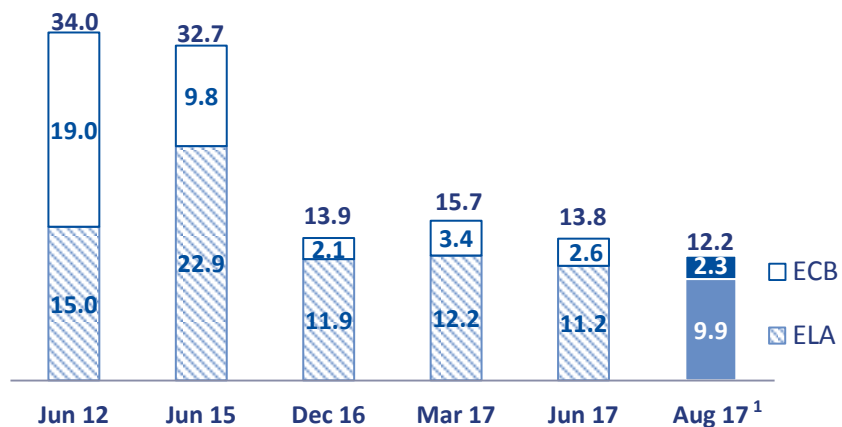
- Third quarter of negative NPE formation at €193m
- NPE stock down €0.5bn in 2Q17; €0.8bn in 1H17
- NPE ratio down 90bps q-o-q at 44.1%
- NPE coverage up 30bps q-o-q at 51.1%
- Cost of risk at 1.9%
- 90dpd formation positive, albeit reduced by 41% q-o-q

Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

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

Funding and liquidity

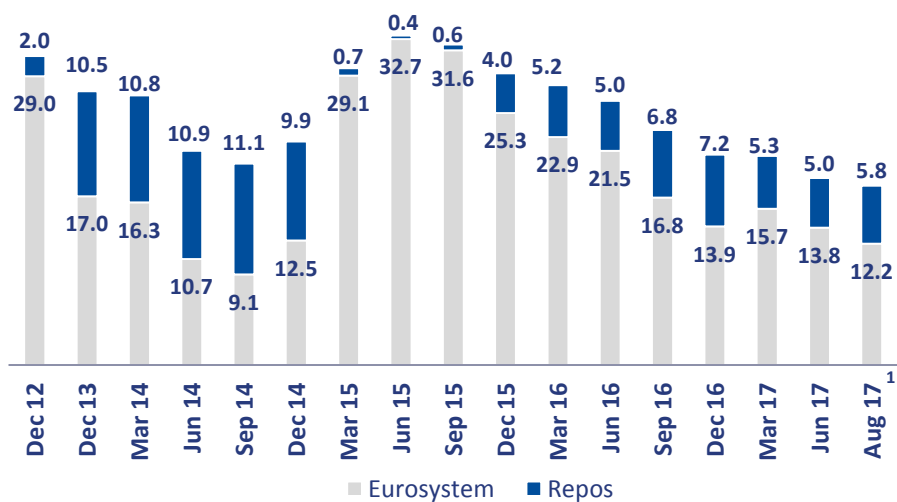
Eurosystem funding (€ bn)



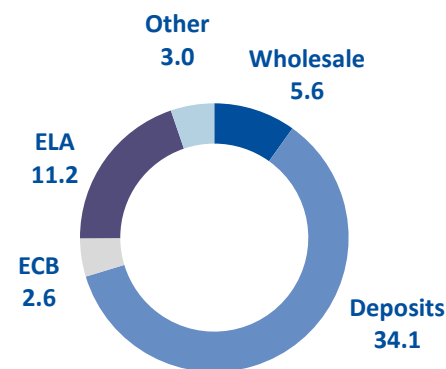
Comments

- Current ELA funding at €9.9bn; €2.5bn down from 2017 peak
- Outstanding Pillar II bonds €1.0bn¹
- Group deposits up by €0.4bn q-o-q; fully offsetting 1Q17 outflows
- TLTRO II €1.3bn
- c75% of Interbank repos with Greek risk related collaterals

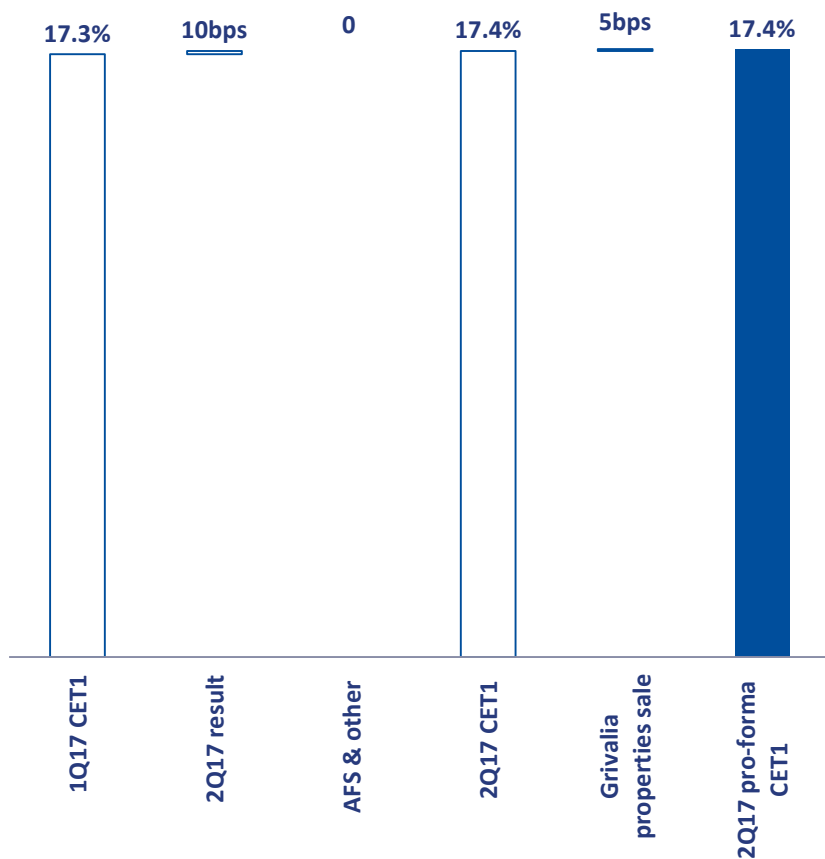
Interbank repos and eurosystem funding (€ bn)



Liabilities breakdown (€ bn)

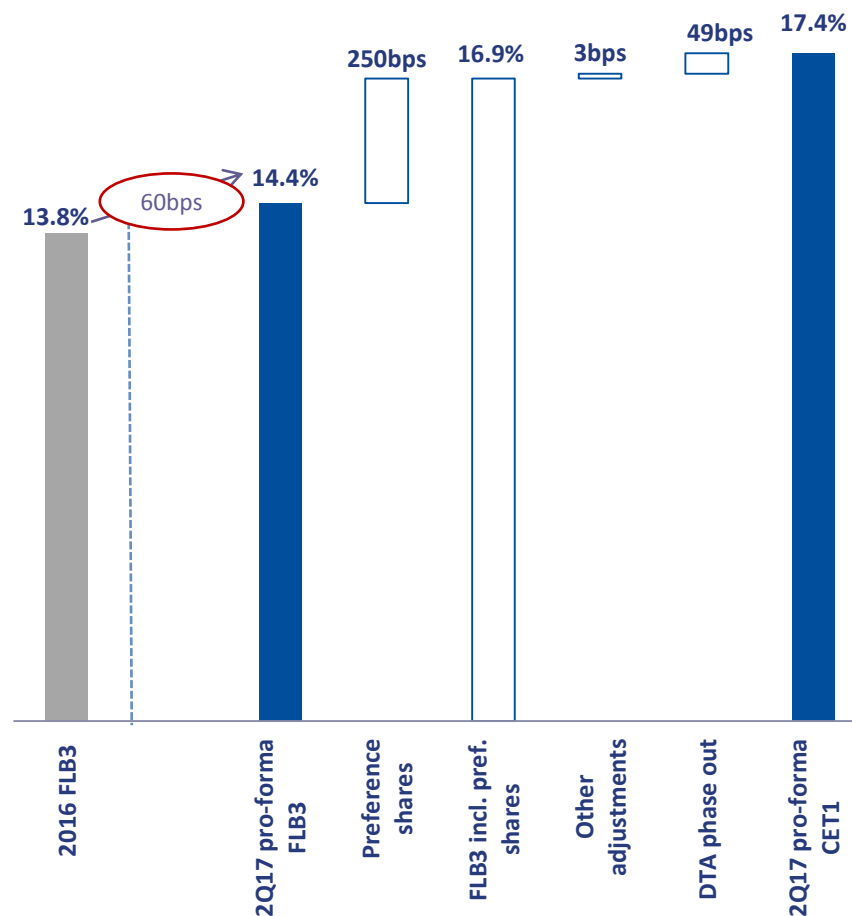


Phased-in CET1



RWAs (€ m)	38,602	-	388	38,990	(875)	38,115
Capital (€ m)	6,663	40	69	6,772	(132)	6,640

Fully loaded Basel III CET1 (FLB3)



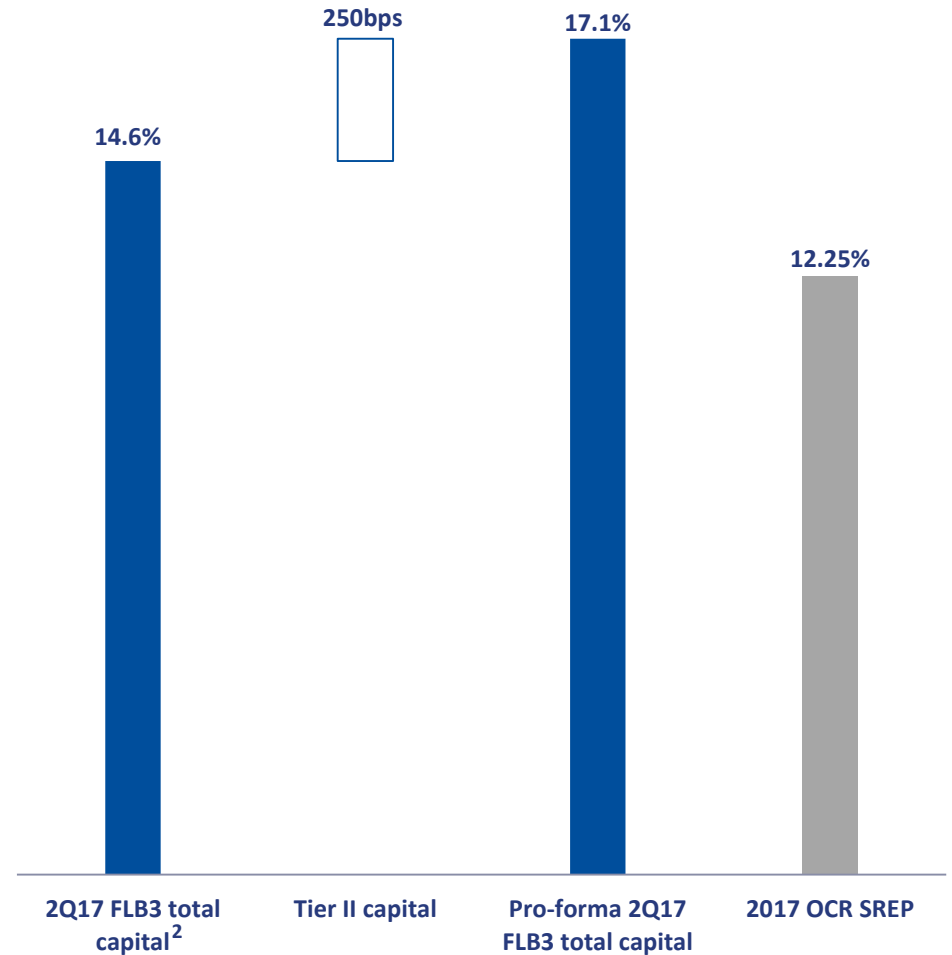
RWAs (€ m)	38,190		37,835	-	37,835	-	280	38,115
Capital (€ m)	5,268		5,441	950	6,391	13	236	6,640

Redemption of preference shares through issuance of Tier II bonds

Tier II bonds

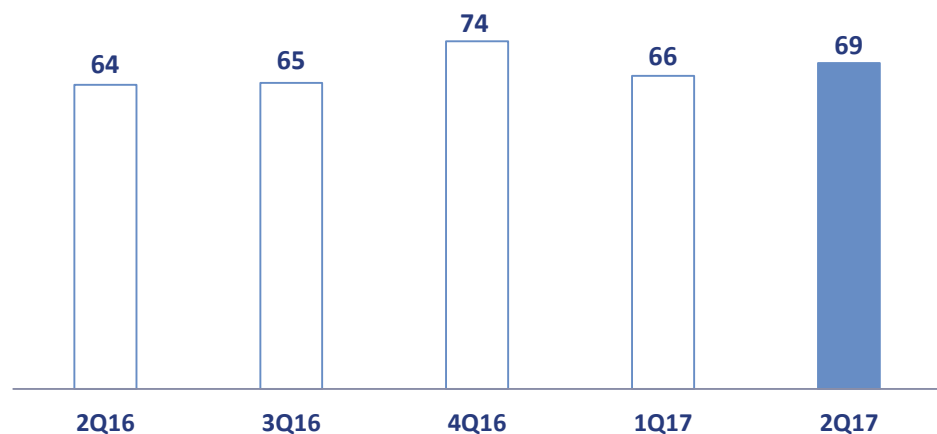
- Eurobank plans to redeem €950m state preference shares through issuance of Tier II bonds
- Coupon c.6.4%¹ payable in cash, tax deductible
- Non-convertible
- Tier II bond terms are market standard:
 - Subordinated instrument, ranks senior to common shares
 - 10 years maturity, callable after 5 years
 - Mandatory coupon payment
 - Qualifies for MREL
- Pro- Forma CAD ratio² (FLB3) increases by 250bps to 17.1%

Total Capital (FLB3)

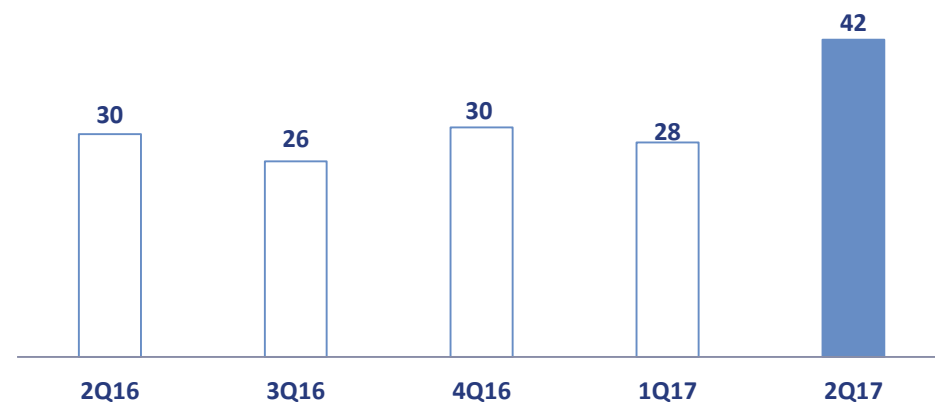


International Operations

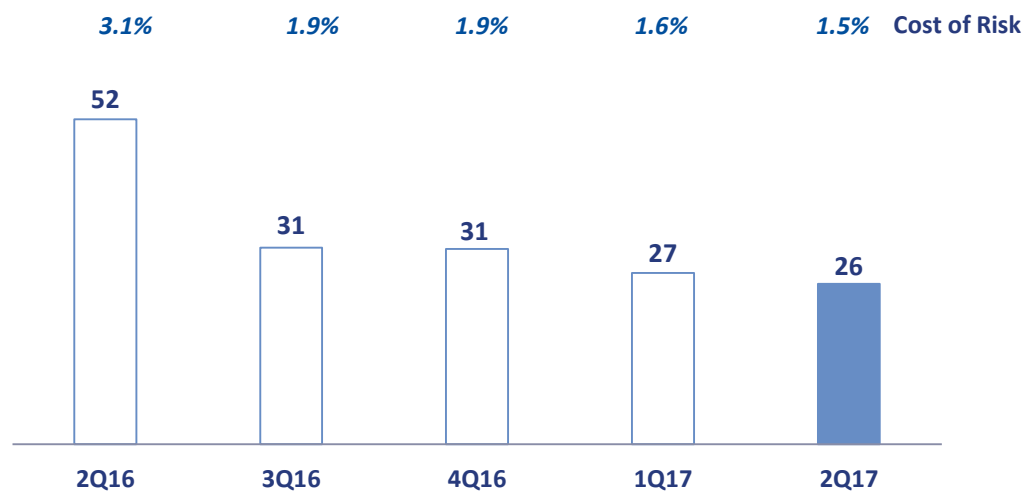
Core PPI (€ m)



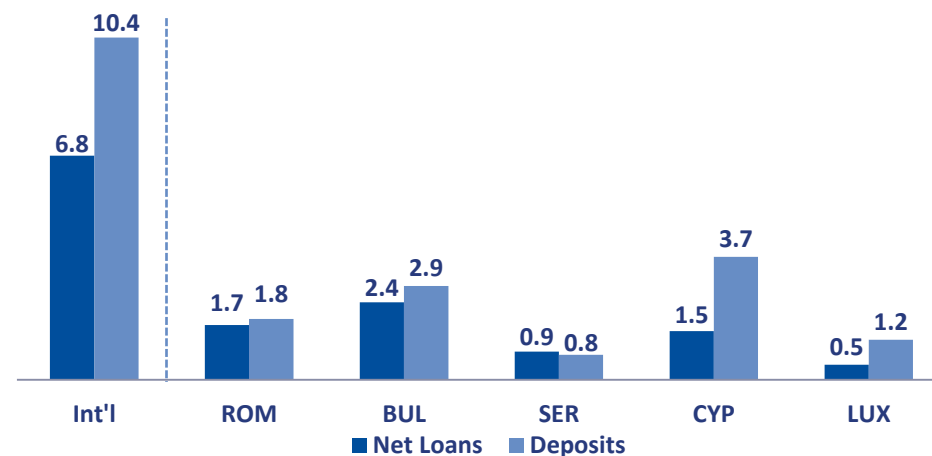
Net Profit¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

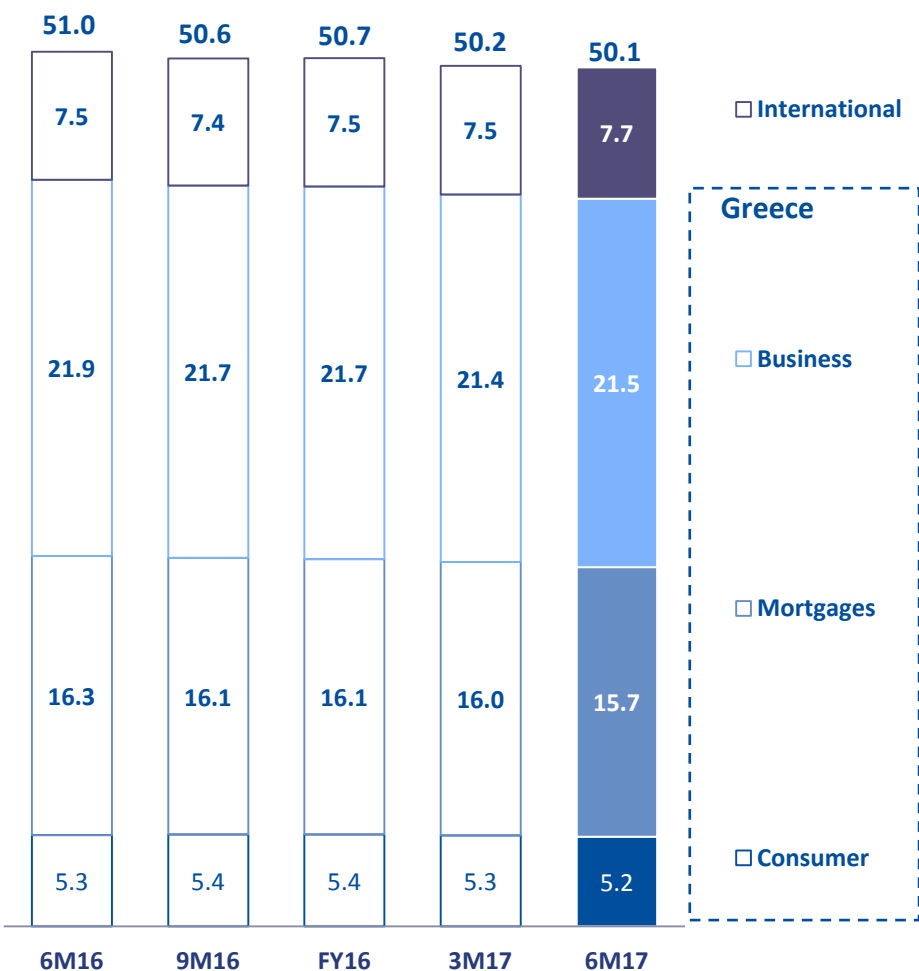
1. Net Profit from continued operations before restructuring costs (after tax).

2Q 2017 results review

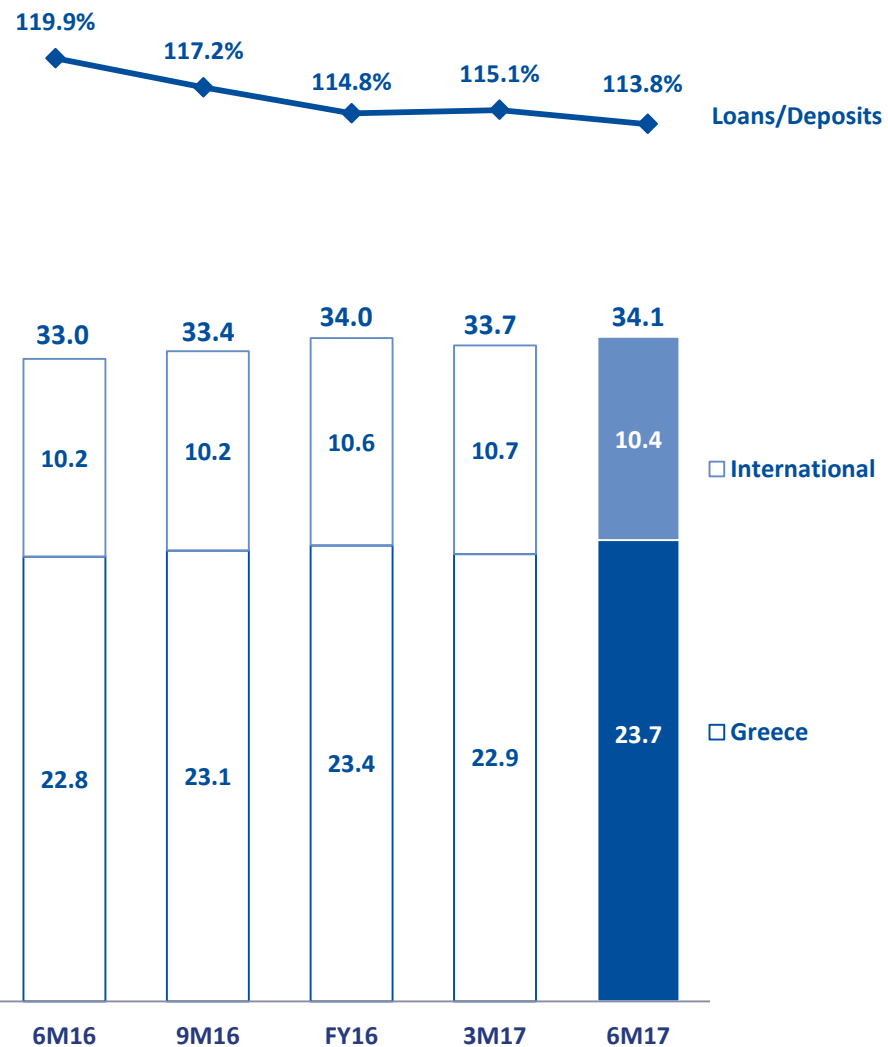
Loans and deposits

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) 54 (195) 348



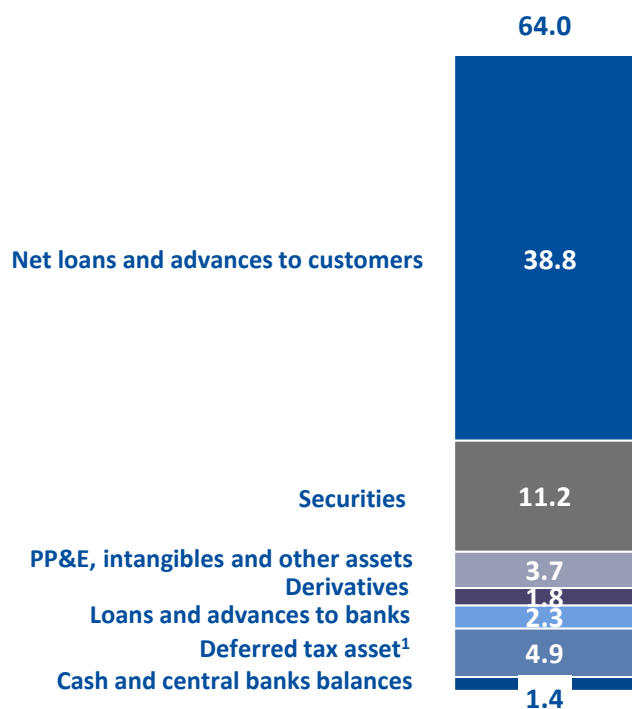
Deposits (€ bn)



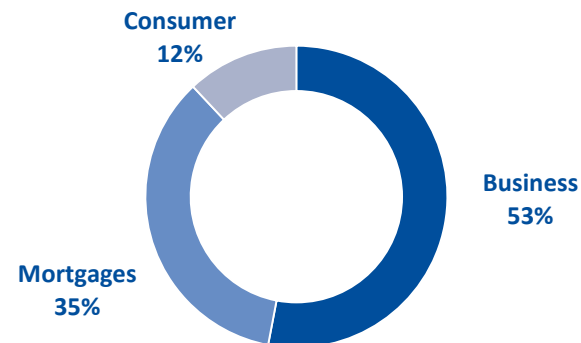
Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

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

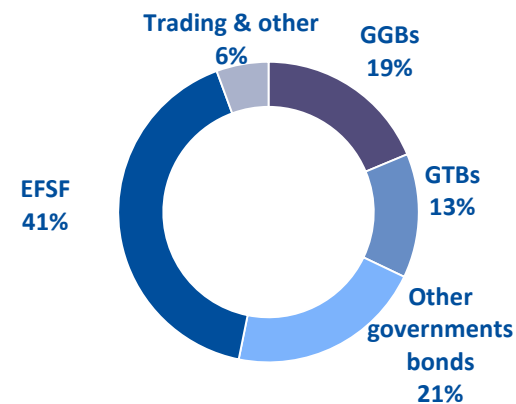
Total assets (€ bn)



Gross Loans

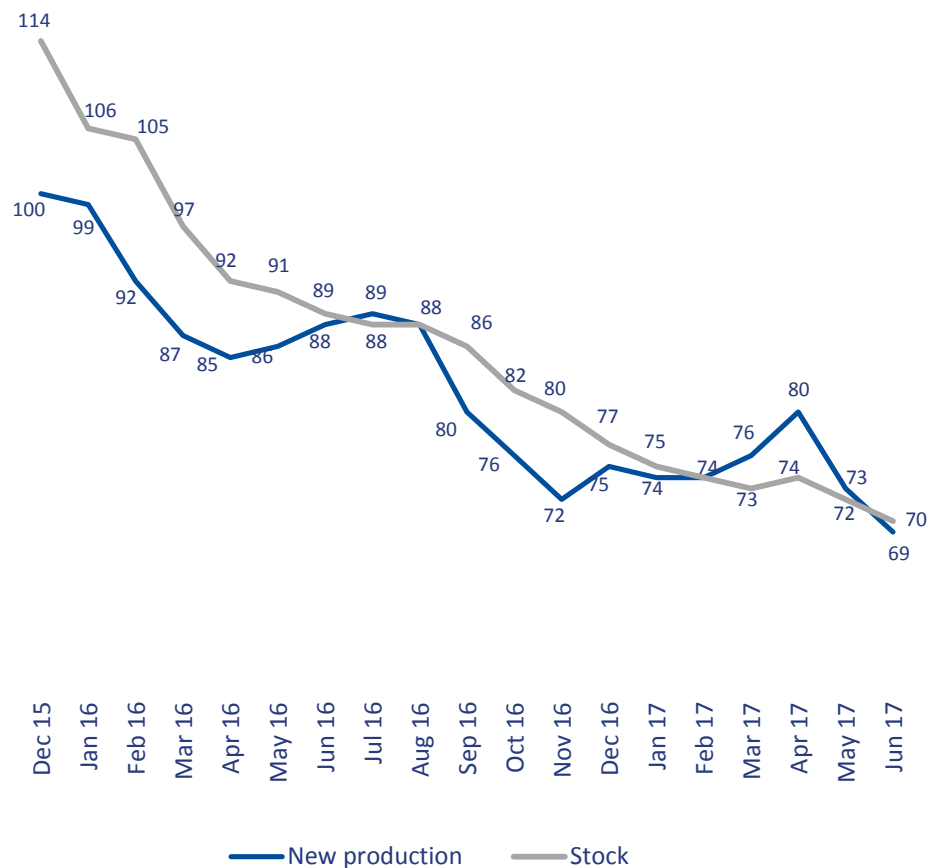


Securities



New time deposits spreads and client rates (Greece)

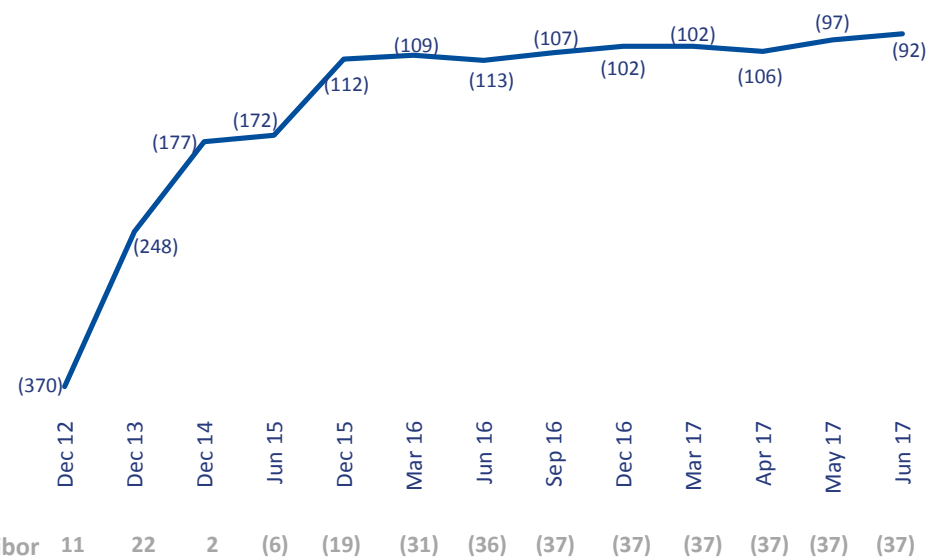
Time deposit client rates (bps)



Deposits mix



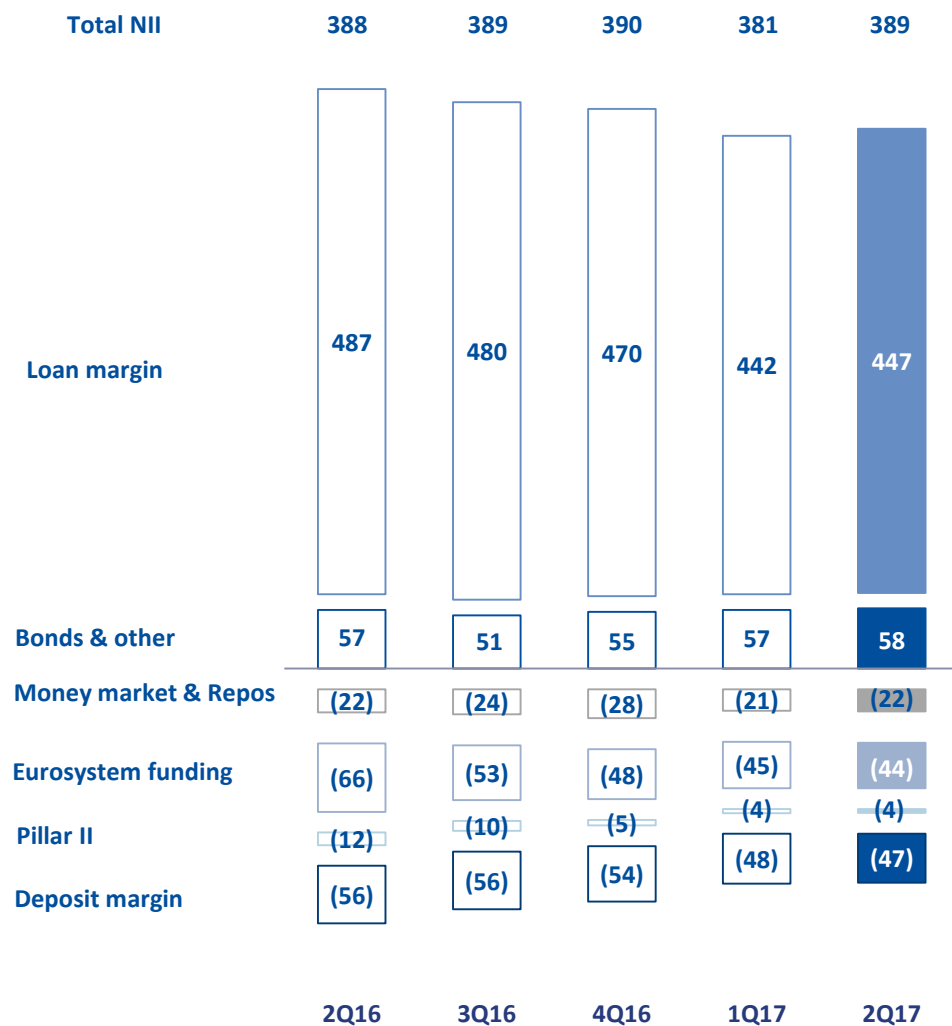
New time deposit spreads (bps)



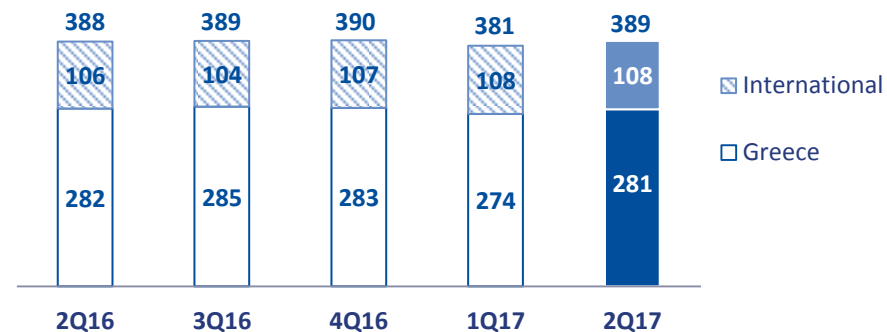
1M avg Euribor 11 22 2 (6) (19) (31) (36) (37) (37) (37) (37) (37) (37)

Net interest income

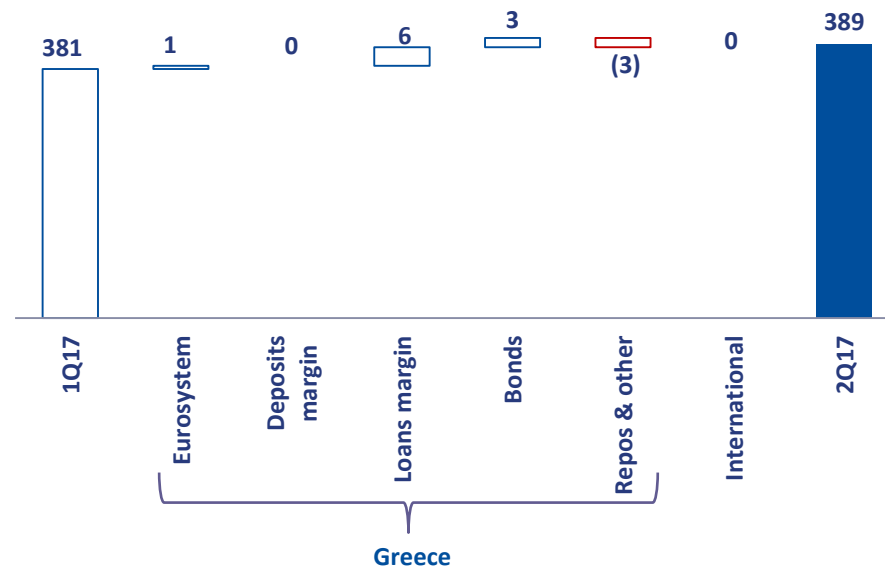
NII breakdown (€ m)



NII per region (€ m)



NII evolution q-o-q (€ m)



Spreads & net interest margin

Lending spreads (Greece, bps)¹

	2Q16	3Q16	4Q16	1Q17	2Q17
Corporate	507	511	524	516	493
Retail	460	447	435	416	432
Total	477	470	467	451	454

Retail lending spreads (Greece, bps)¹

	2Q16	3Q16	4Q16	1Q17	2Q17
Consumer	1,062	1,054	992	991	1,019
SBB	619	603	594	537	551
Mortgage	289	277	274	265	282

Deposit spreads (Greece, bps)

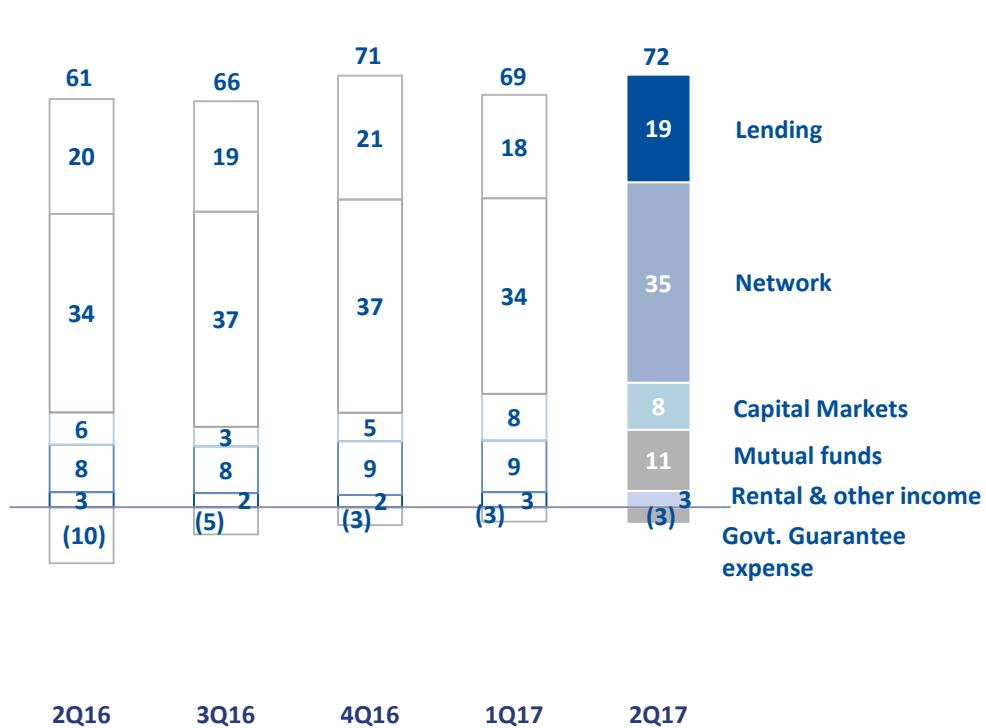
	2Q16	3Q16	4Q16	1Q17	2Q17
Savings & Sight	(56)	(53)	(53)	(51)	(49)
Time	(103)	(103)	(96)	(90)	(88)
Total	(75)	(74)	(72)	(67)	(66)
1M avg Euribor	(35)	(37)	(37)	(37)	(37)

Net interest margin (bps)

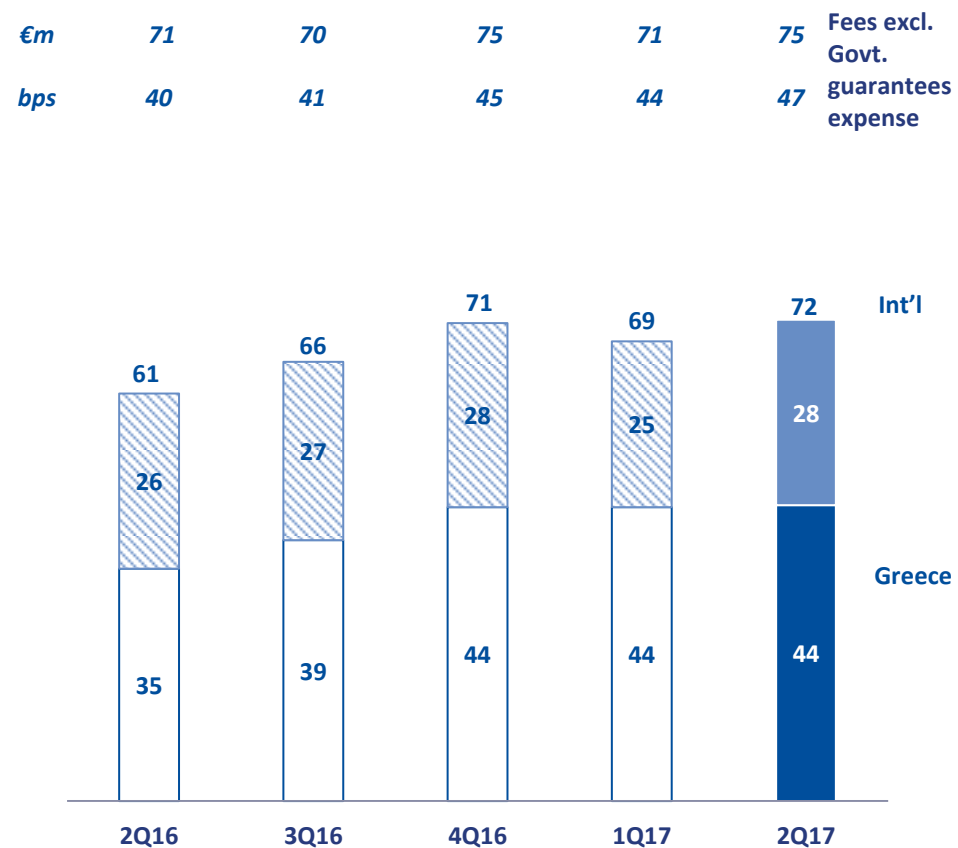
	2Q16	3Q16	4Q16	1Q17	2Q17
Greece	197	204	211	210	220
International	338	328	333	329	335
Group	222	227	235	234	243

Commission income

Commission income breakdown (€ m)

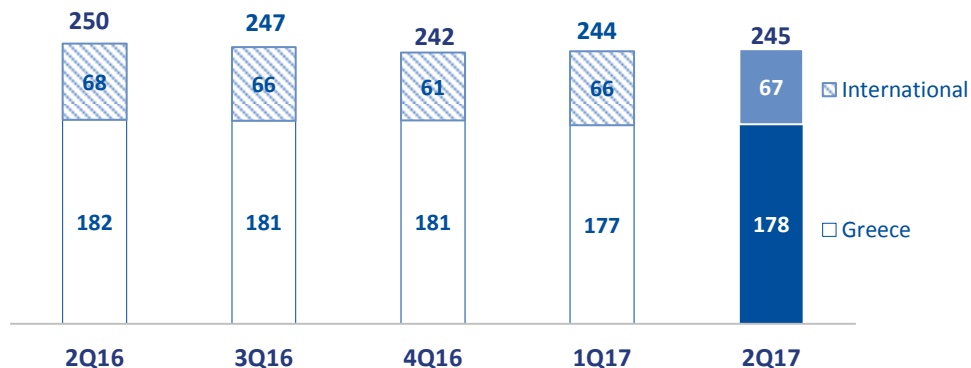


Commission income per region (€ m)

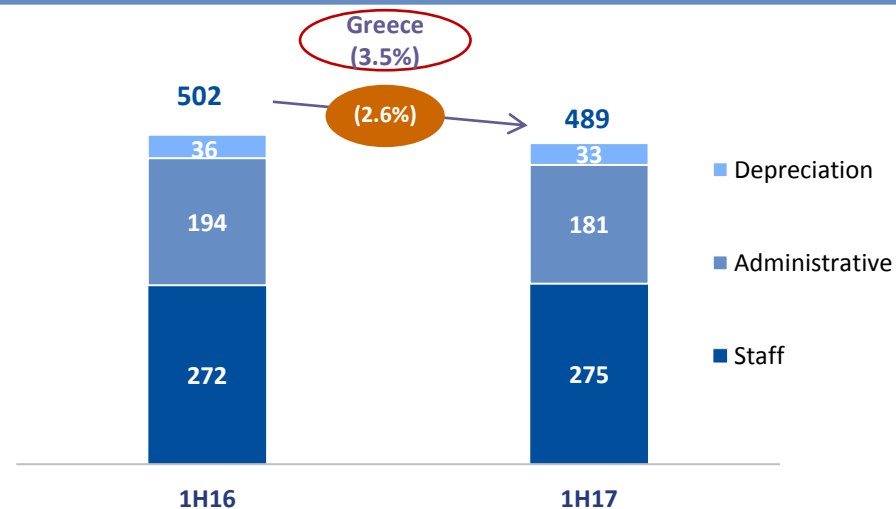


Operating expenses

OpEx per region (€ m)



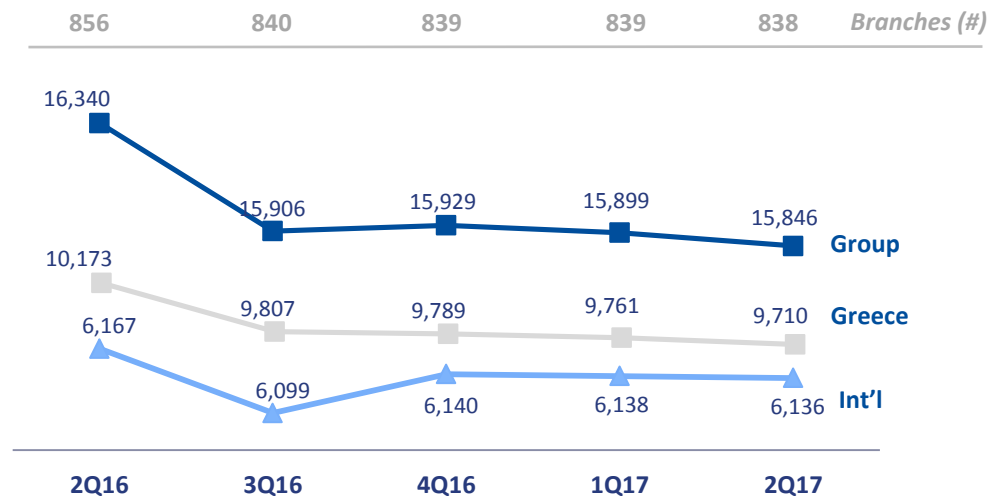
OpEx breakdown (€ m)



Cost-to-income ratio (%)

	2Q16	3Q16	4Q16	1Q17	2Q17
Greece	50.3	51.2	47.5	50.0	50.9
International	44.0	49.7	45.0	48.9	45.7
Group	48.4	50.8	46.8	49.7	49.4

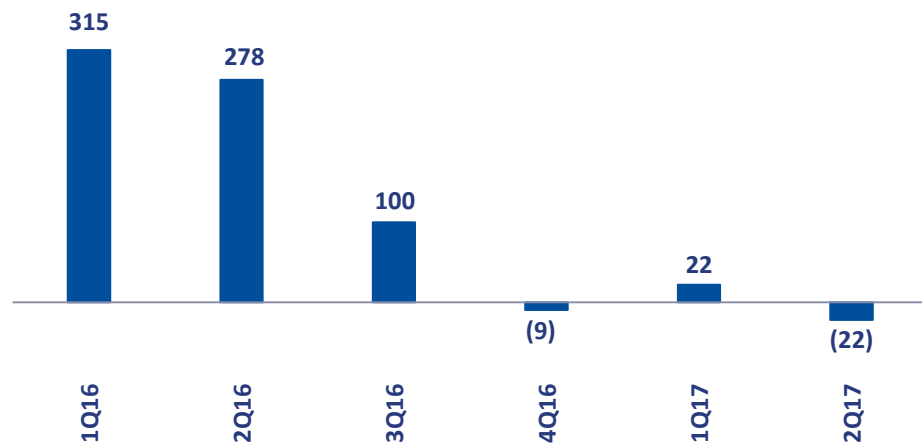
Headcount and network evolution (#)



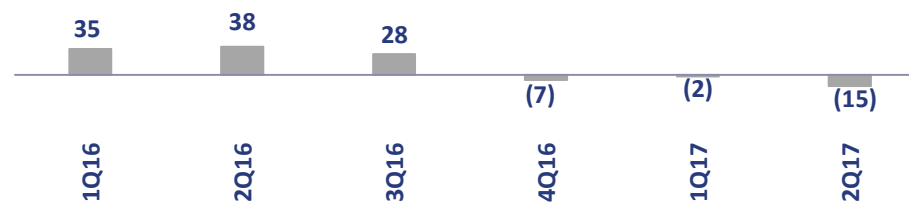
Asset Quality

NPEs formation per segment (Greece)

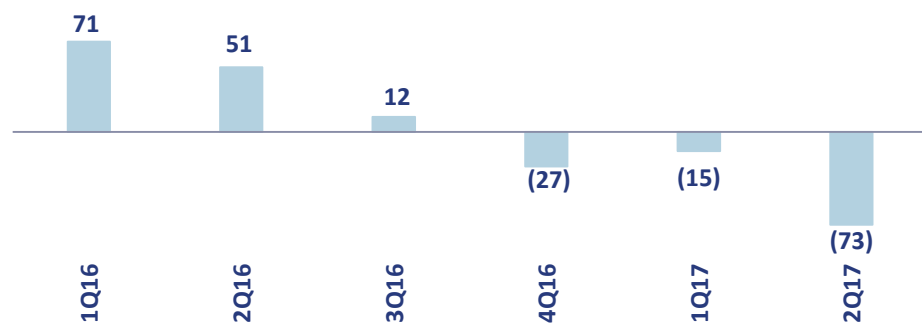
Mortgages (€ m)



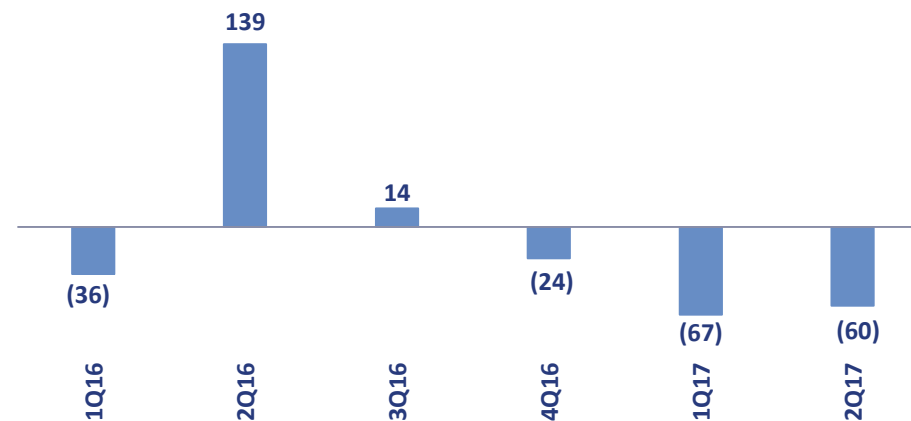
Consumer (€ m)



Small business (€ m)

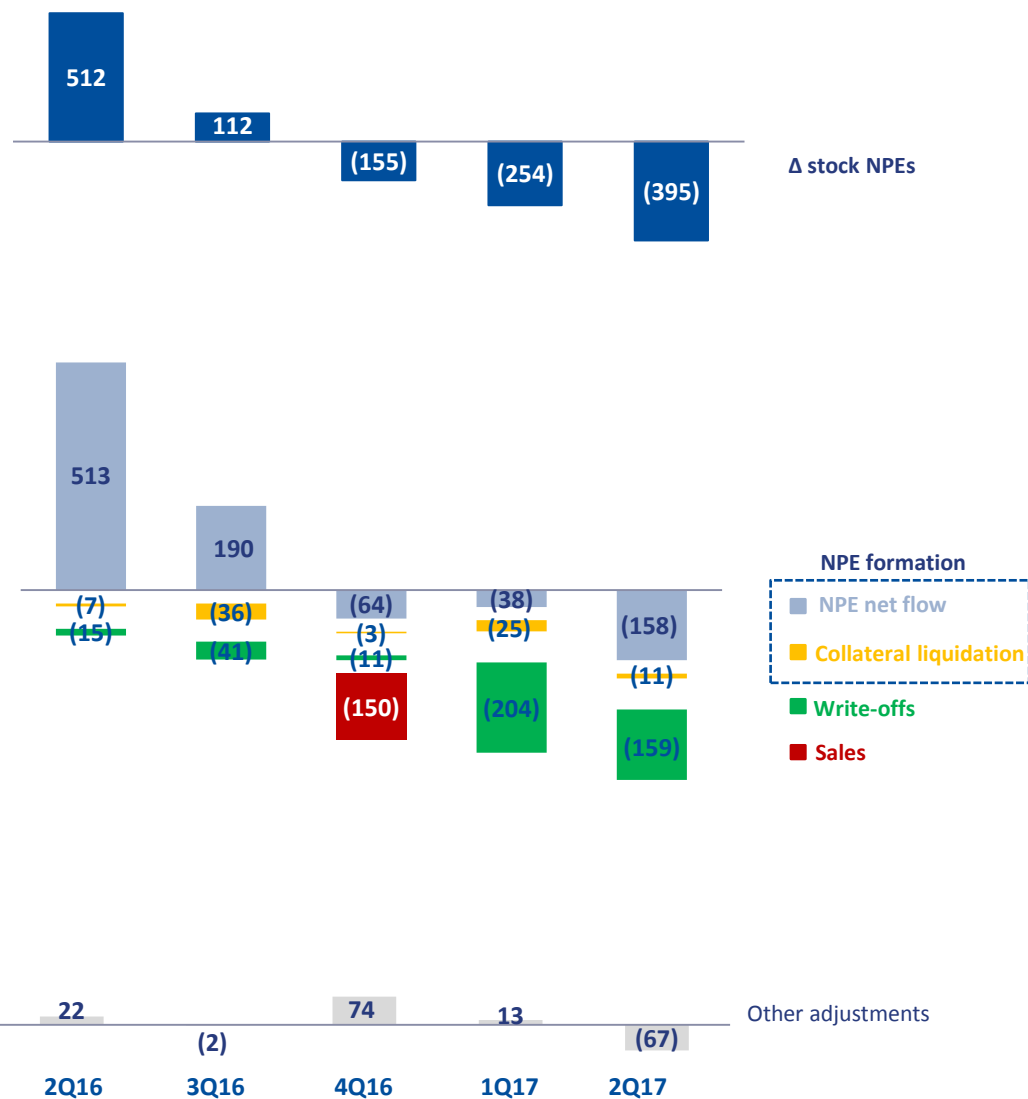


Corporate (€ m)



NPEs analysis (Greece)

Δ stock NPEs (€ m)



Retail portfolio

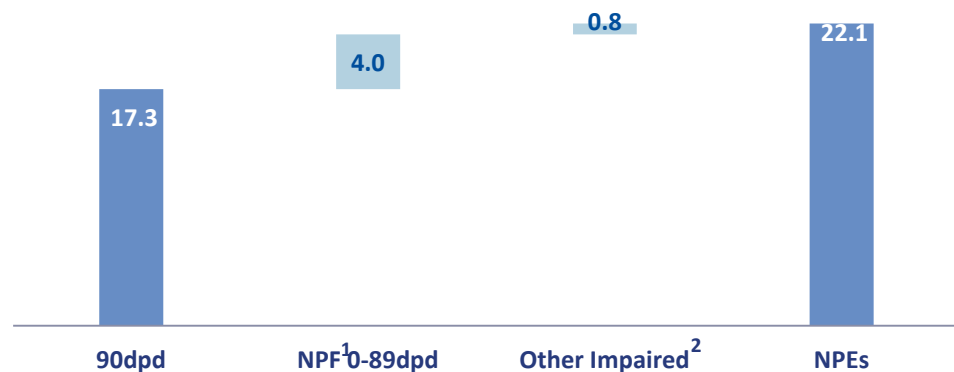
PEs	NPEs
Performing € 9.2 bn	Non - Performing € 9.3 bn
Performing Forborne € 4.2 bn	Non- Performing Forborne 90dpd € 2.0 bn
	Non- Performing Forborne 0-89dpd € 2.7 bn

Corporate portfolio

PEs	NPEs
Performing € 7.9 bn	Non - Performing € 5.1 bn
Performing Forborne € 0.6 bn	Non- Performing Forborne 90dpd € 0.4 bn
	Non- Performing Forborne 0-89dpd € 1.1 bn

NPEs metrics (Group)

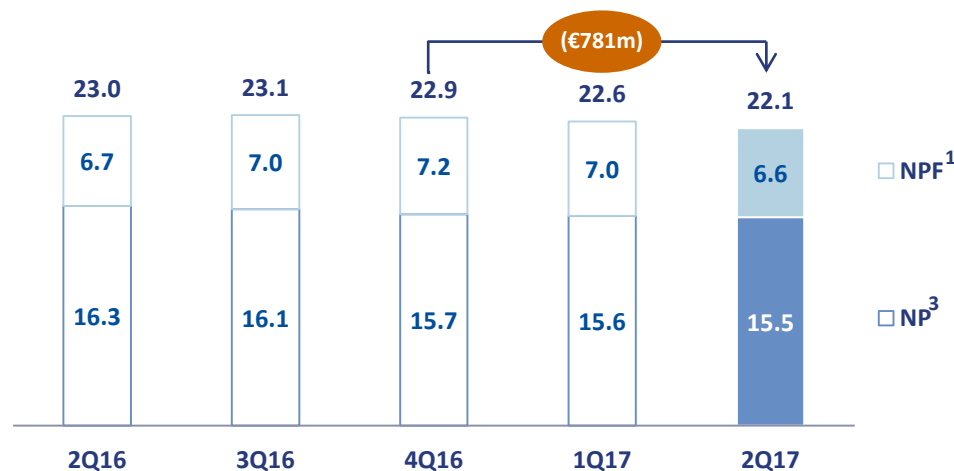
90dpd bridge to NPEs (€ bn)



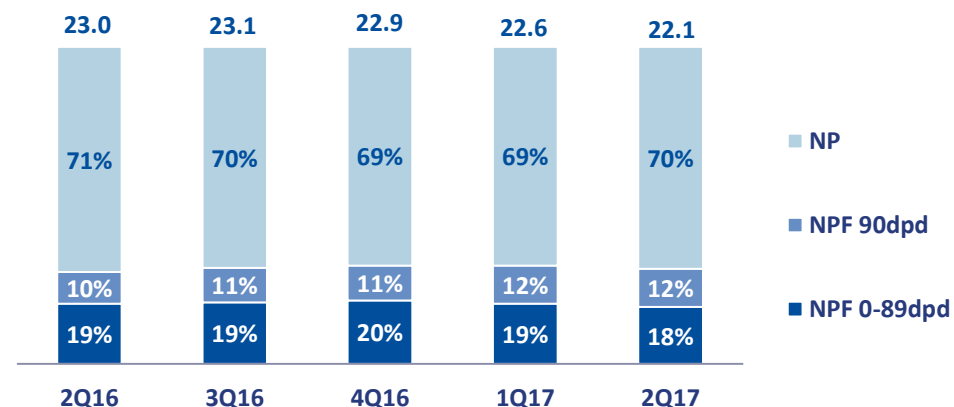
NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	3.4	64.6	80.1	85
Mortgages	6.3	40.0	34.7	105
Small Business	4.3	66.4	44.2	100
Total Retail	14.0	50.9	48.6	99
Corporate	6.6	43.8	55.9	101
Greece	20.5	48.4	51.0	100
Int'l	1.6	20.4	53.5	103
Total	22.1	44.1	51.1	100

NPEs (€ bn)



NPEs breakdown (€ bn)

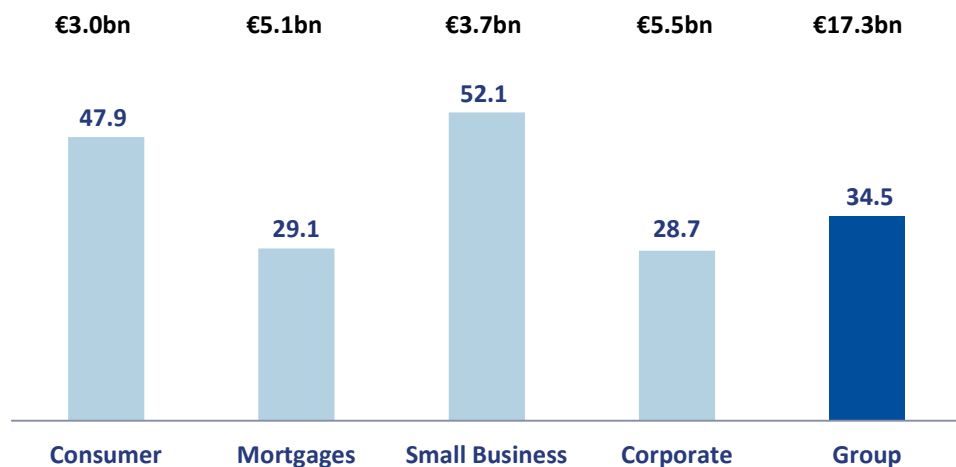


Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

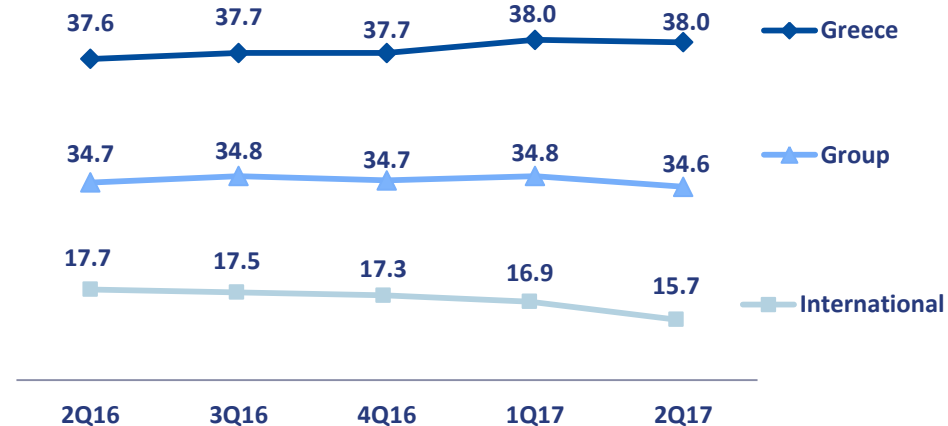
1. Non-performing forbore loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing. 4. NPE ratio at 40.8% including €4.5bn off-balance sheet exposures.

Asset quality metrics - 90dpd loans

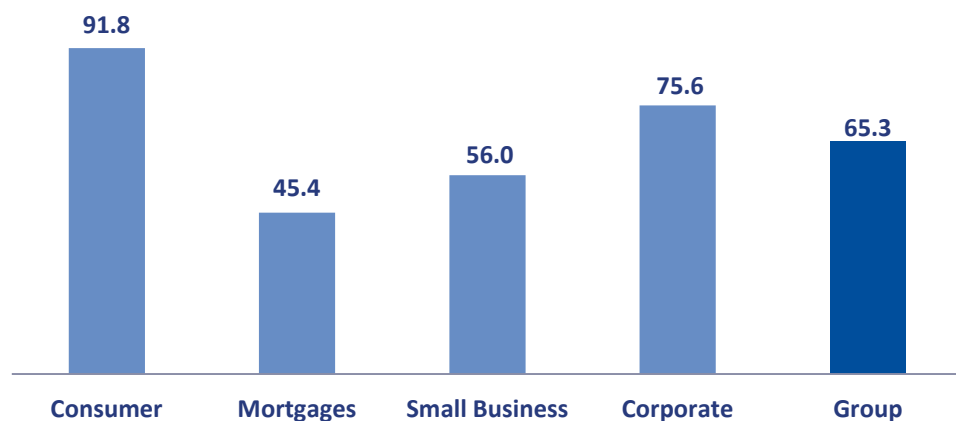
90dpd ratio per segment (%)



90dpd ratio per region (%)



90dpd coverage per segment (%)

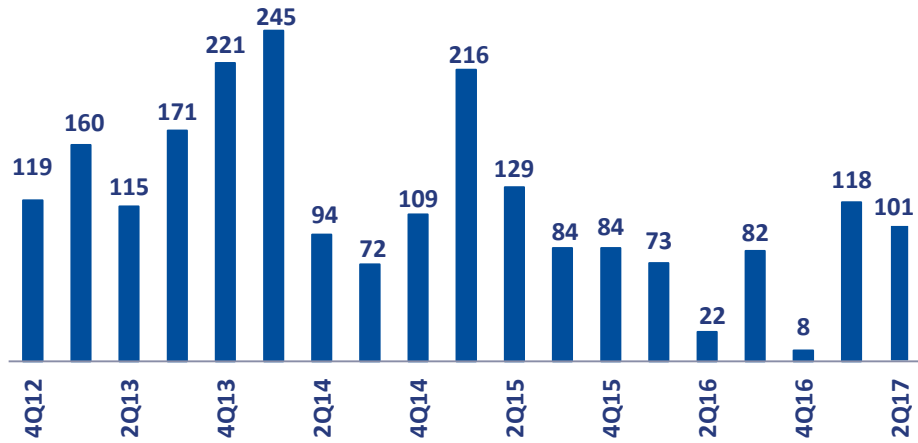


90dpd coverage per region (%)

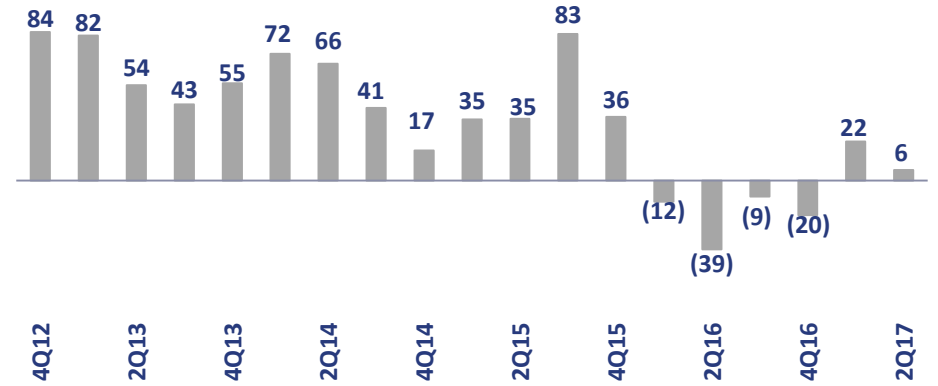
	2Q16	3Q16	4Q16	1Q17	2Q17
Greece	64.9	65.3	65.8	65.2	65.0
International	66.4	67.9	69.4	69.8	69.6
Group	65.0	65.5	66.1	65.5	65.3

90dpd formation per segment (Greece)

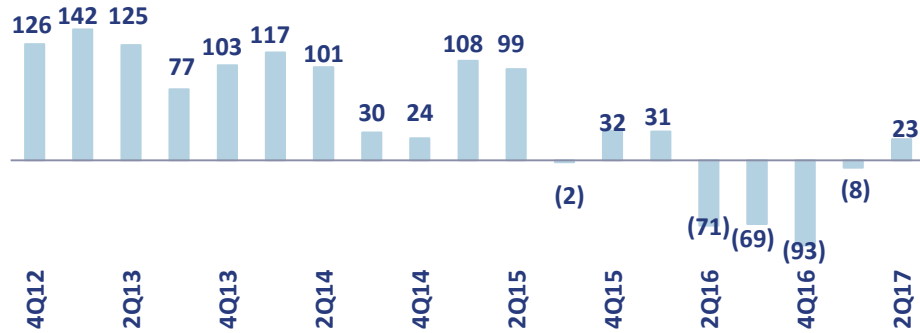
Mortgages (€ m)



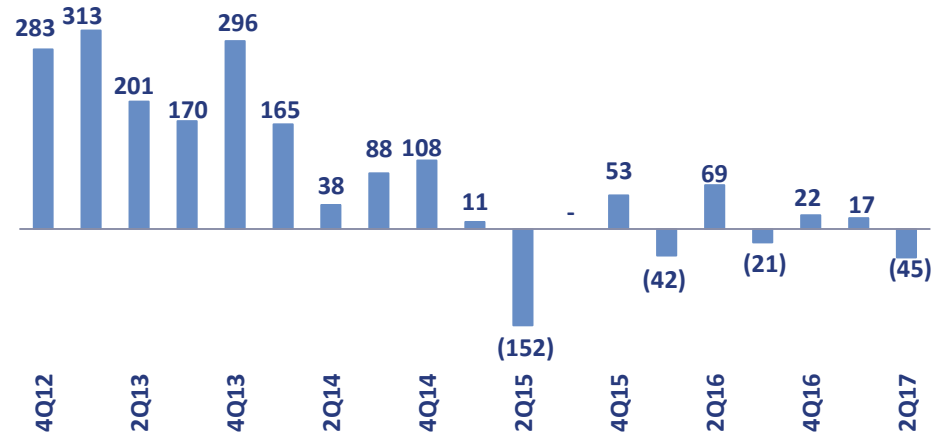
Consumer (€ m)



Small business (€ m)



Corporate (€ m)



International operations

International presence



Total Assets (€ bn)	1.3
Net Loans (€ bn)	0.9
Deposits (€ bn)	0.8
Branches (#)	80



Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.2



Total Assets (€ bn)	2.6
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147



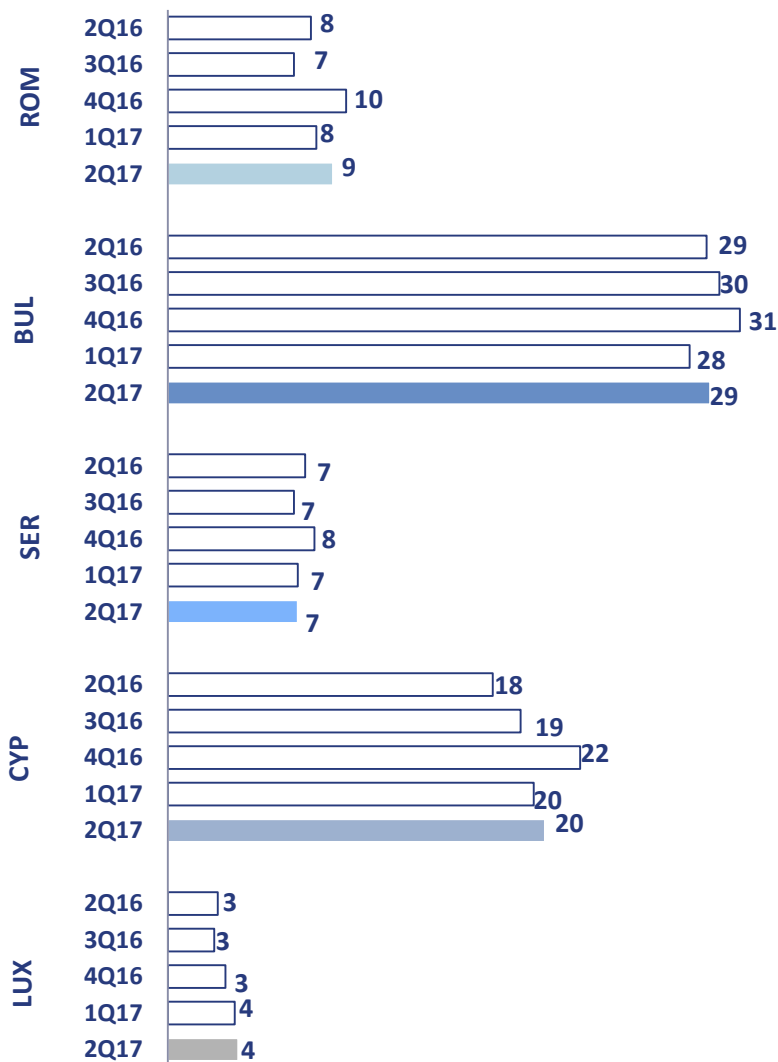
Total Assets (€ bn)	3.4
Net Loans (€ bn)	2.4
Deposits (€ bn)	2.9
Branches (#)	174



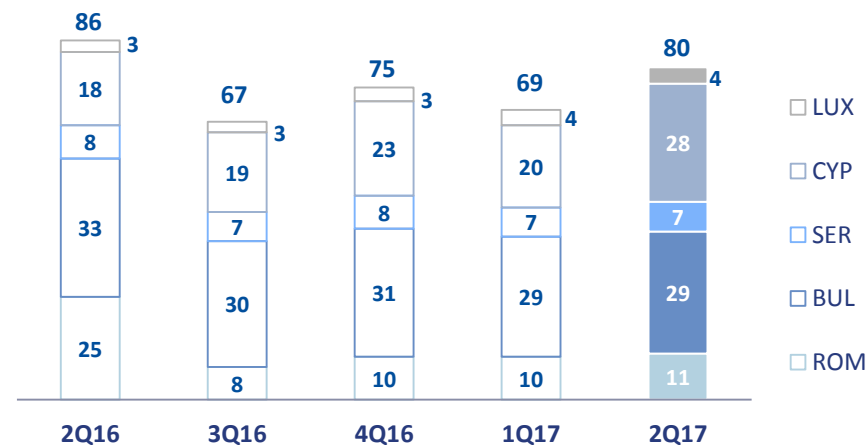
Total Assets (€ bn)	4.3
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.8
Private Banking centers (#)	8

Income statement highlights

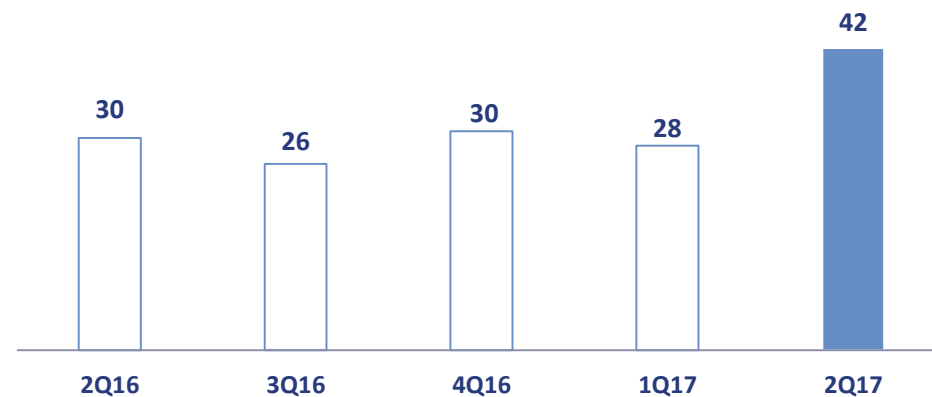
Core PPI (€ m)



Pre Provision Income (€ m)



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

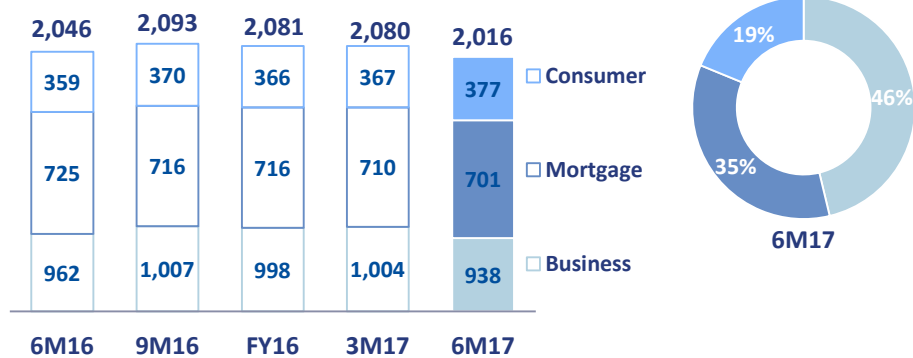


Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

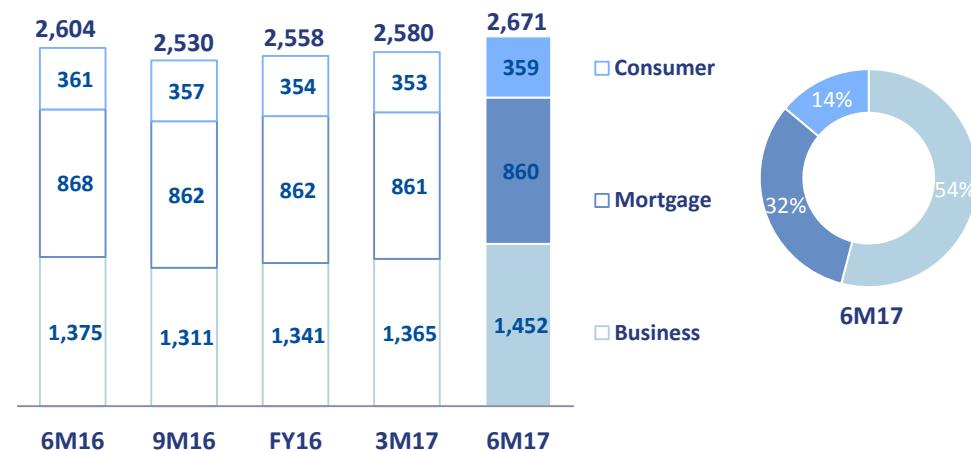
1. Net Profit from continued operations before restructuring costs (after tax).

Gross Loans

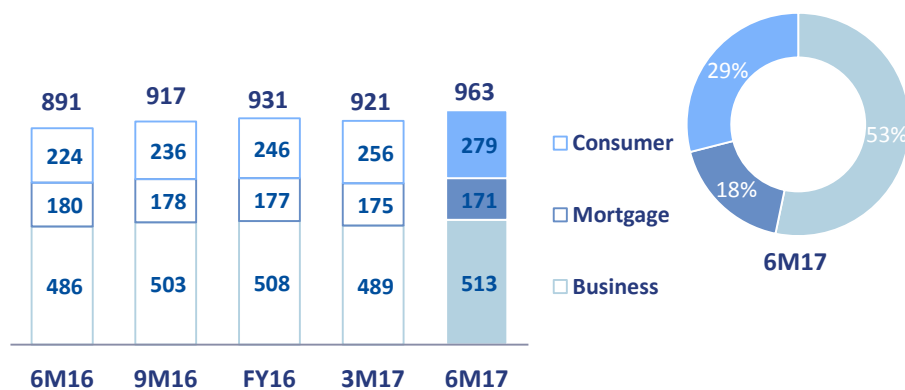
Romania (€ m)



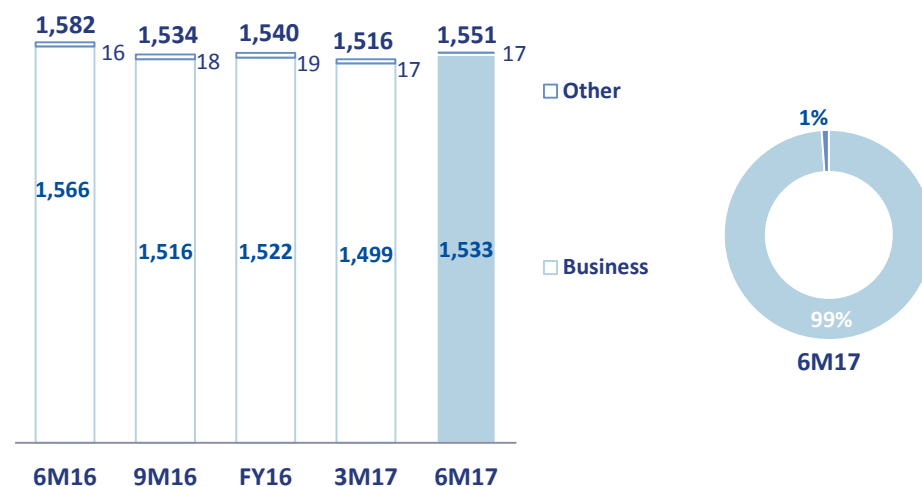
Bulgaria (€ m)



Serbia (€ m)

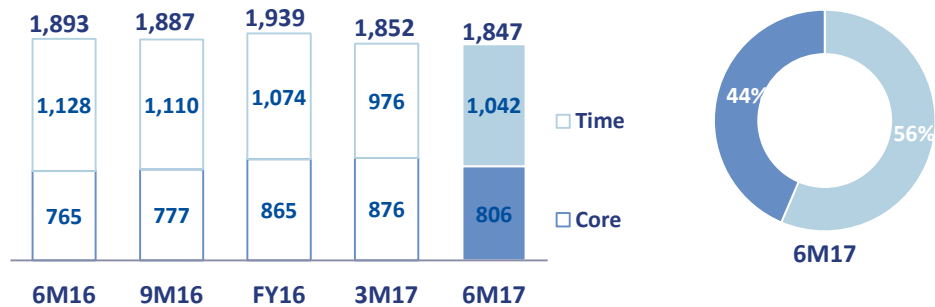


Cyprus (€ m)

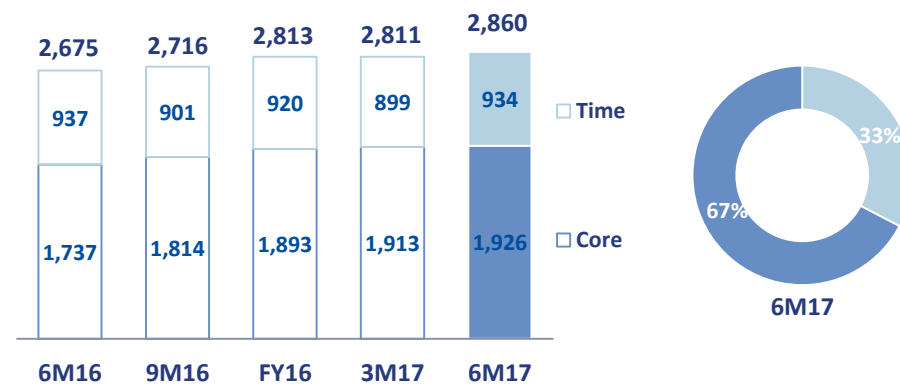


Deposits

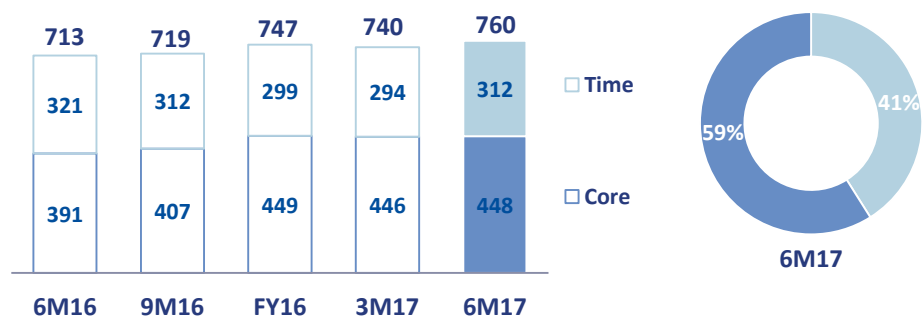
Romania (€ m)



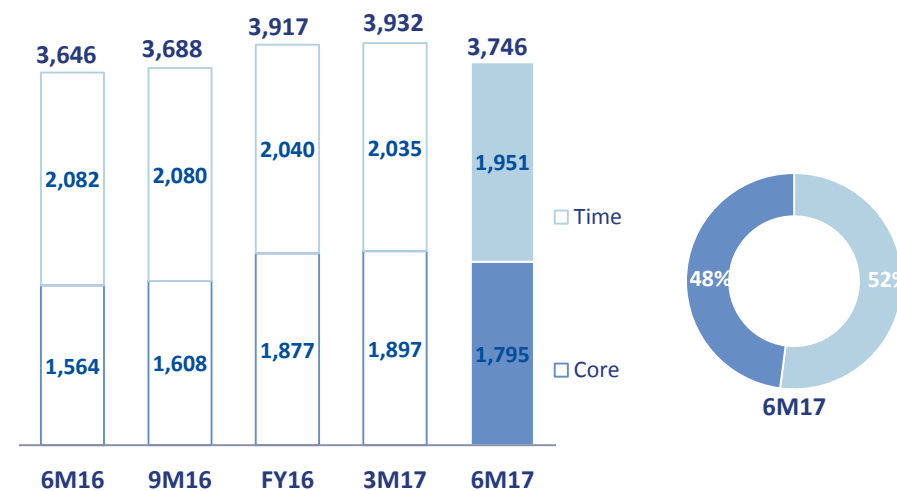
Bulgaria (€ m)



Serbia (€ m)

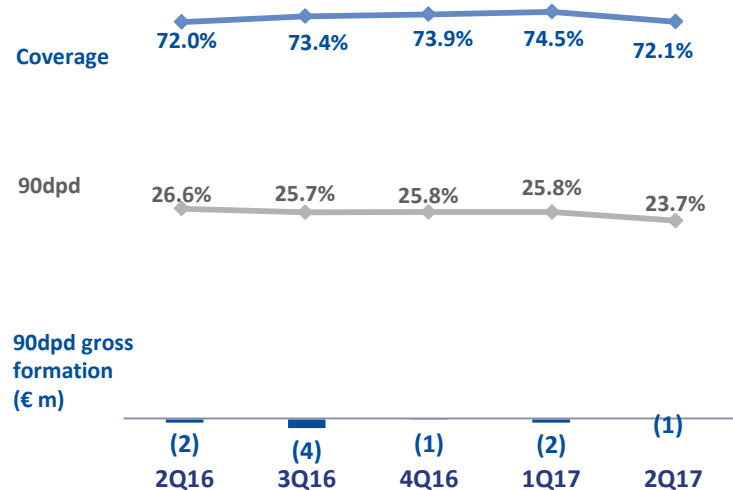


Cyprus (€ m)

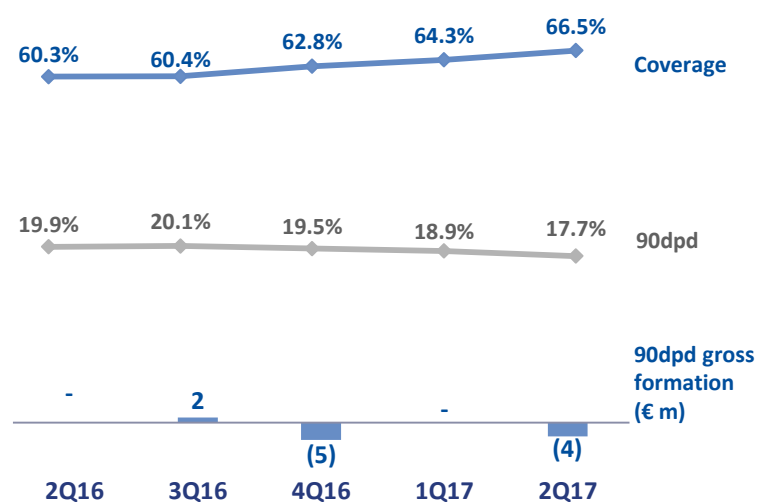


Asset quality

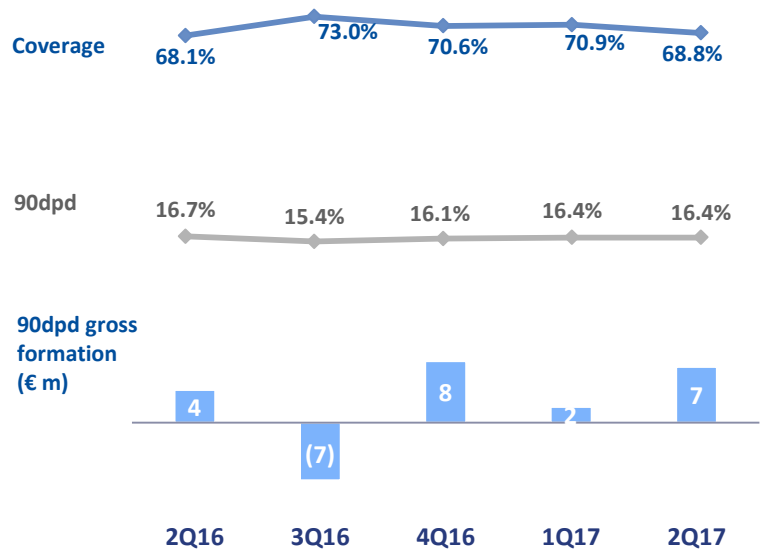
Romania



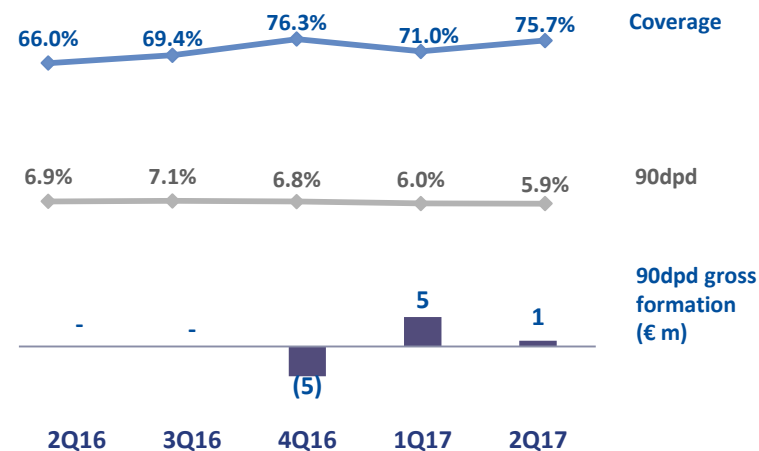
Bulgaria



Serbia



Cyprus



Key figures – 2Q17

		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	2,630	3,421	1,301	4,328	1,468	13,148
	Gross loans	2,016	2,671	963	1,551	461	7,661
	Net loans	1,671	2,357	854	1,482	461	6,824
	90dpd Loans	478	472	158	91	2	1,201
	Deposits	1,847	2,860	760	3,746	1,216	10,429
Income statement (€m)	Operating Income	34.0	50.0	18.3	35.8	8.4	146.6
	Operating Expenses	(22.9)	(20.8)	(11.1)	(7.5)	(4.6)	(67.0)
	Loan loss provisions	(3.3)	(14.6)	(2.5)	(5.0)	(0.1)	(25.5)
	Profit before tax & minorities	3.2	13.0	4.3	23.3	3.8	47.6
	Net Profit before discontinued operations & restructuring costs ¹	3.4	11.2	4.2	19.9	3.3	42.0
Branches (#)	Retail	147	174	80	-	-	401
	Business / Private banking centers	8	10	7	8	2	35
Headcount (#)		2,117	2,338	1,265	323	93	6,136

Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

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

Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	2Q17	1Q17
Gross customer loans	50,116	50,210
Provisions	(11,304)	(11,469)
Net customer loans	38,812	38,741
Customer deposits	34,101	33,660
Eurosystem funding	13,839	15,679
Shareholders' equity	7,558	7,407
Tangible book value	5,772	5,633
Tangible book value / share (€)	2.64	2.58
Earnings per share (€)	0.02	0.02
Risk Weighted Assets	38,990	38,602
Total Assets	64,015	65,657
Ratios (%)	2Q17	1Q17
CET1	17.4	17.3
Loans/Deposits	113.8	115.1
90dpd	34.6	34.8
90dpd coverage	65.3	65.5
Provisions / Gross loans	22.6	22.8
Headcount (#)	15,846	15,899
Branches and distribution network (#)	897	898

Income statement – key figures

€ m	2Q17	1Q17
Net interest income	388.9	381.5
Commission income	71.9	68.8
Operating income	496.1	490.5
Operating expenses	(244.9)	(243.9)
Pre-provision income	251.2	246.6
Loan loss provisions	(183.7)	(188.2)
Other impairments	(17.3)	(7.5)
Net income before tax	51.4	52.2
Discontinued operations	(1.5)	1.6
Restructuring costs (after tax) & Tax adj.	(0.8)	0.2
Net income after tax	39.7	36.5
Ratios (%)	2Q17	1Q17
Net interest margin	2.43	2.34
Fee income / assets	0.45	0.42
Cost / income	49.4	49.7
Cost of risk	1.90	1.94

Consolidated quarterly financials

Income Statement (€ m)	2Q17	1Q17	4Q16	3Q16	2Q16
Net Interest Income	388.9	381.5	389.9	388.8	388.0
Commission income	71.9	68.8	71.4	65.6	60.9
Other Income	35.3	40.2	55.1	31.3	67.4
Operating Income	496.1	490.5	516.5	485.7	516.3
Operating Expenses	(244.9)	(243.9)	(241.7)	(246.6)	(250.0)
Pre-Provision Income	251.2	246.6	274.7	239.0	266.4
Loan Loss Provisions	(183.7)	(188.2)	(186.4)	(191.0)	(222.4)
Other impairments	(17.3)	(7.5)	(40.3)	(10.3)	(5.6)
Profit before tax	51.4	52.2	44.3	36.3	38.1
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	42.0	34.8	118.7	28.4	30.0
Discontinued operations	(1.5)	1.6	(67.1)	57.5	12.1
Restructuring costs & tax adjustments	(0.8)	0.2	(13.3)	(0.5)	4.1
Net Profit	39.7	36.5	38.3	85.4	46.3

Balance sheet (€ m)	2Q17	1Q17	4Q16	3Q16	2Q16
Consumer Loans	6,253	6,275	6,323	6,323	6,268
Mortgages	17,457	17,711	17,835	17,904	18,055
Household Loans	23,710	23,986	24,159	24,226	24,323
Small Business Loans	7,125	7,142	7,149	7,125	7,191
Corporate Loans	19,252	19,051	19,314	19,253	19,485
Business Loans	26,377	26,194	26,463	26,379	26,675
Total Gross Loans	50,116	50,210	50,655	50,645	51,039
Total Deposits	34,101	33,660	34,031	33,368	32,974
Total Assets	64,015	65,657	66,393	68,200	72,652

Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

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

Consolidated financials

Income Statement (€ m)	1H17	1H16	Δ y-o-y (%)
Net Interest Income	770.4	771.0	(0.1)
Commission income	140.6	117.8	19.4
Other Income	75.6	130.9	(42.3)
Operating Income	986.6	1,019.8	(3.3)
Operating Expenses	(488.8)	(501.8)	(2.6)
Pre-Provision Income	497.9	518.0	(3.9)
Loan Loss Provisions	(371.9)	(397.5)	(6.4)
Other impairments	(24.7)	(7.4)	>100
Profit before tax	103.6	112.8	(8.2)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	76.8	87.7	(12.4)
Discontinued operations	0.1	23.0	
Restructuring costs & tax adjustments	(0.6)	(4.3)	
Net Profit	76.3	106.5	(28.3)
Balance sheet (€ m)	1H17	1H16	Δ y-o-y (%)
Consumer Loans	6,253	6,268	(0.2)
Mortgages	17,457	18,055	(3.3)
Household Loans	23,710	24,323	(2.5)
Small Business Loans	7,125	7,191	(0.9)
Corporate Loans	19,252	19,485	(1.2)
Business Loans	26,377	26,675	(1.1)
Total Gross Loans	50,116	51,039	(1.8)
Total Deposits	34,101	32,974	3.4
Total Assets	64,015	72,652	(11.9)

Grivalia Properties classified as held for sale. All previous quarters restated accordingly.

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

Appendix II – Macroeconomic update

Key points and summary of views

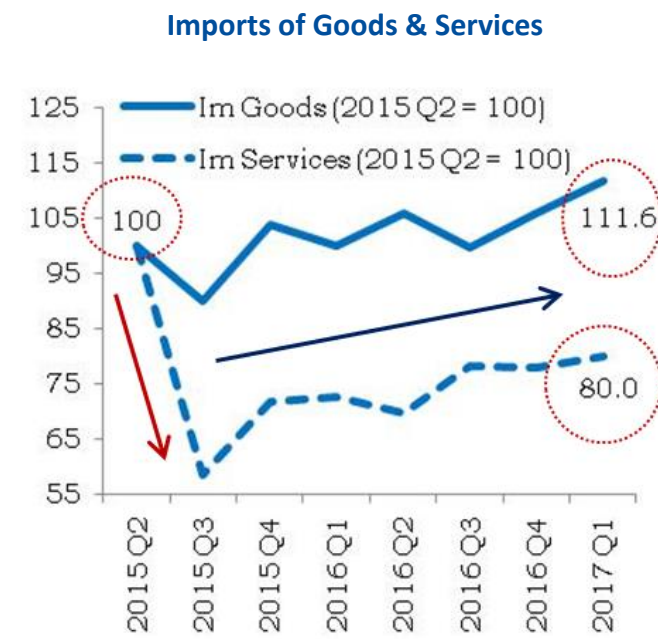
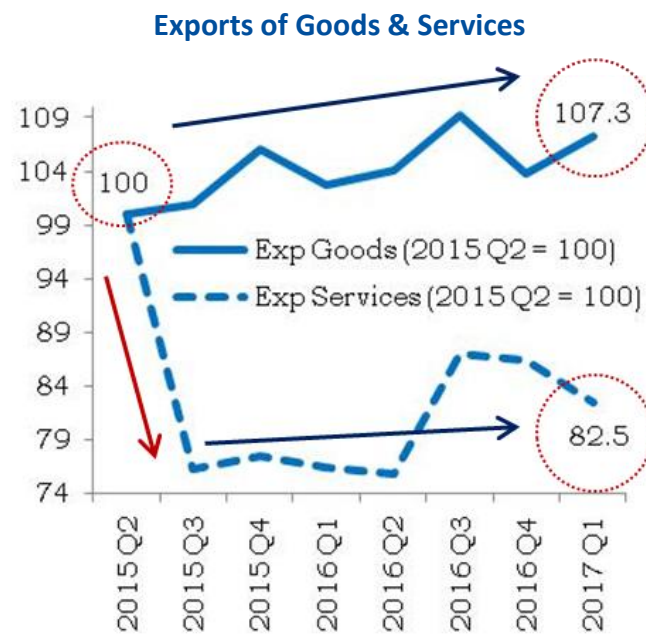
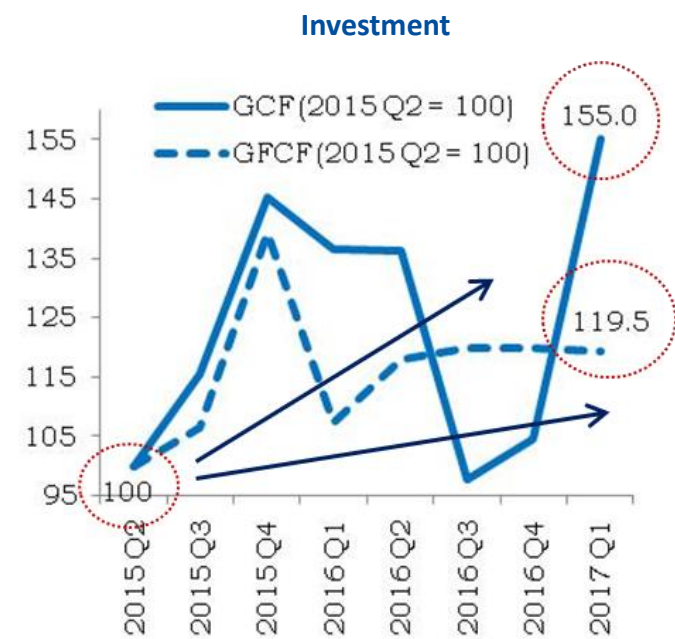
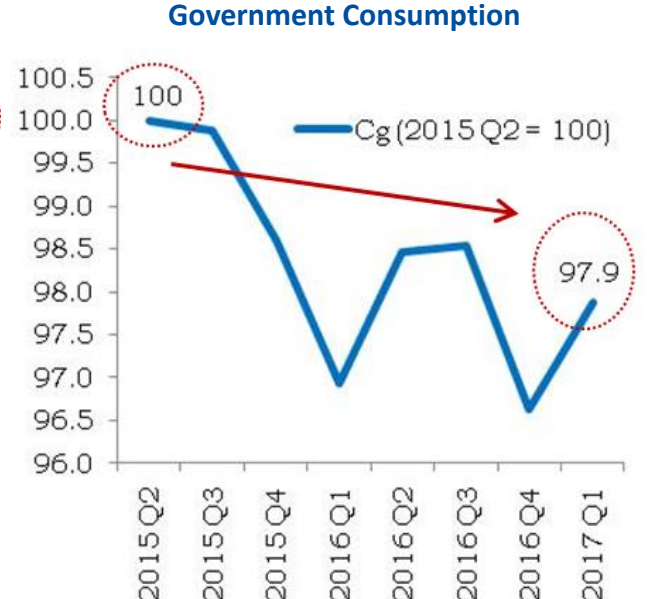
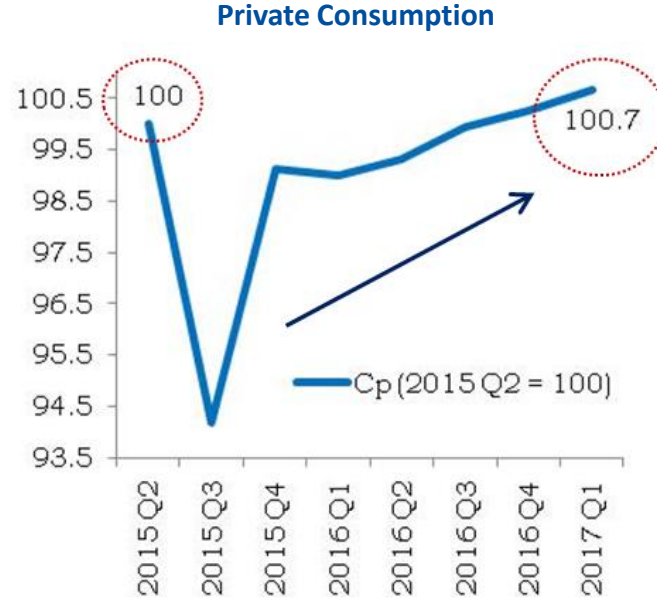
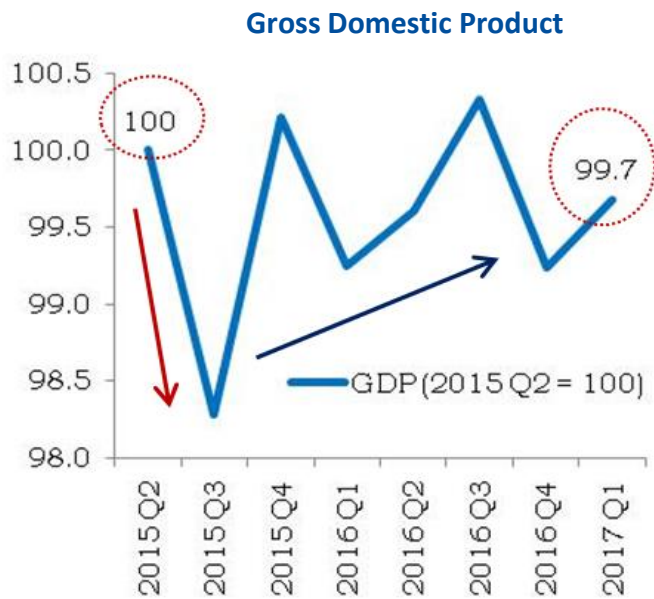
Recent macro developments

- ❑ In Q1 2017, real output expanded by 0.4%, both on a quarterly and an annual basis
- ❑ Labor market conditions continue to improve; jobless rate at 64-month low of 21.7% (May 2017)
- ❑ Employment growing at an annual rate of c. 2.0%; labor productivity improved further in Q1 2017

2017 Outlook

- ❑ Completion of 2nd review and a strong tourism season support expectations for a further improvement in domestic economic activity in the coming quarters
- ❑ Full-year GDP growth now seen coming at around 1.7%, the fastest pace of expansion in the last decade
- ❑ Budget execution data and positive carry support attainability of this year's primary surplus target
- ❑ Following the successful completion the 2nd programme review:
 - ✓ The yield spread of the 10-year Greek government bond over the respective German benchmark narrowed in mid-July to its lowest level since September 2014
 - ✓ The Hellenic Republic re-accessed financial markets for the first time since mid-2014, issuing a €3bn syndicated 5-year bond on July 25 (yield: 4.625%)

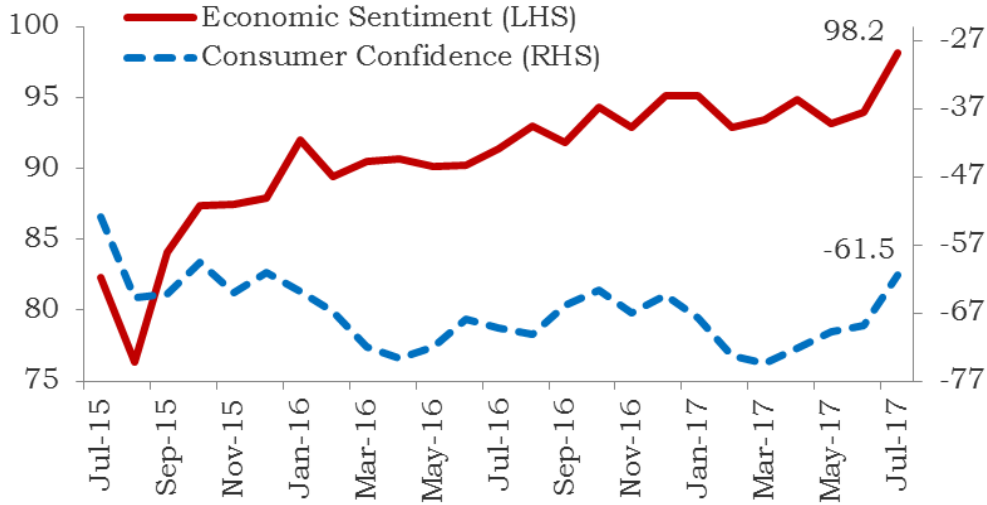
Economic activity is recovering following the mid-2015 crisis



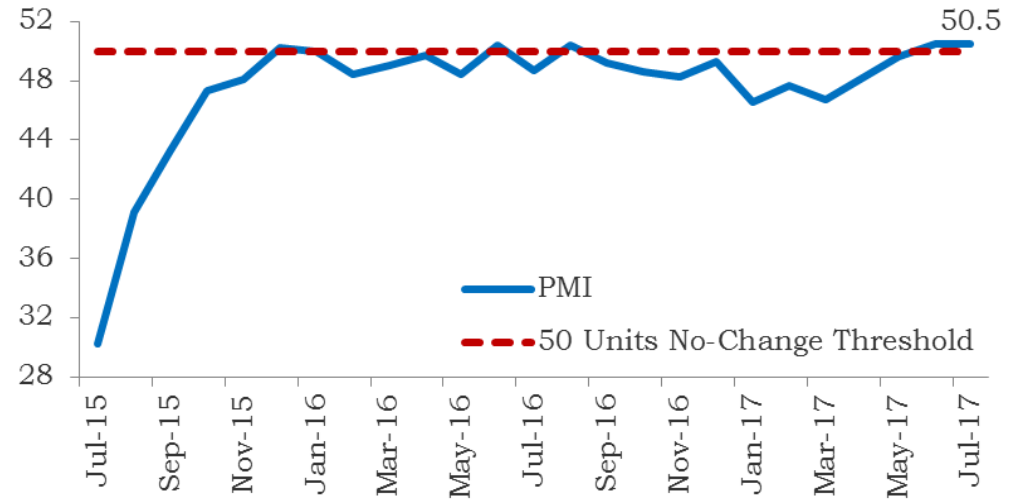
Selected indicators of domestic economic activity

Higher frequency data point to improving GDP dynamics in the period ahead

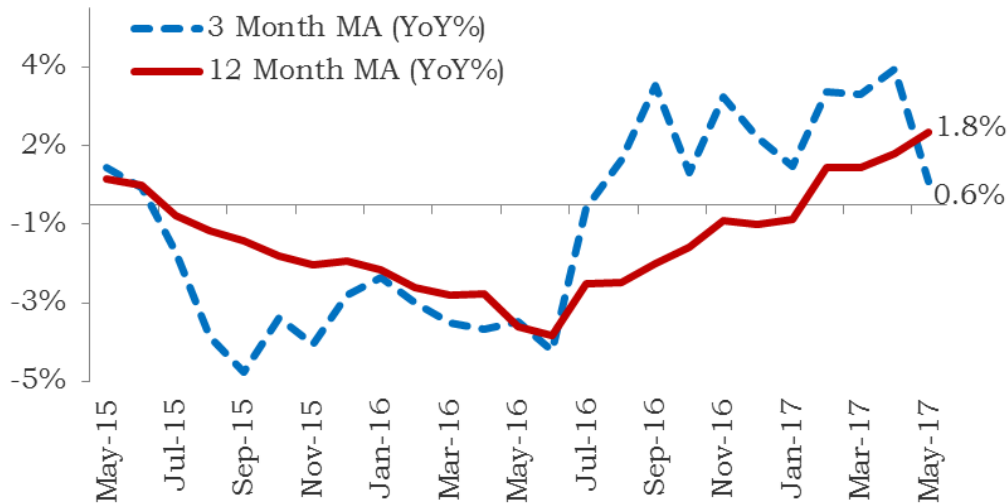
Economic Sentiment Indicator



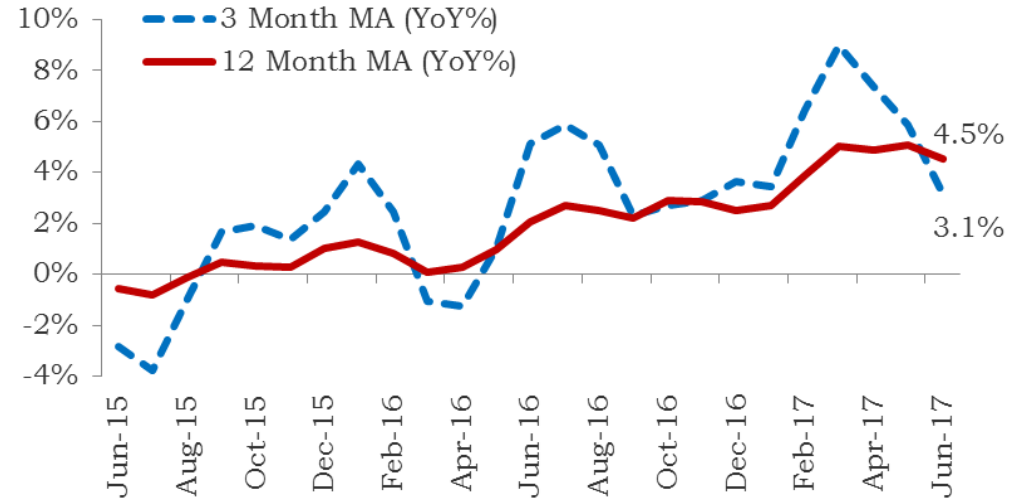
PMI manufacturing



Retail trade volume



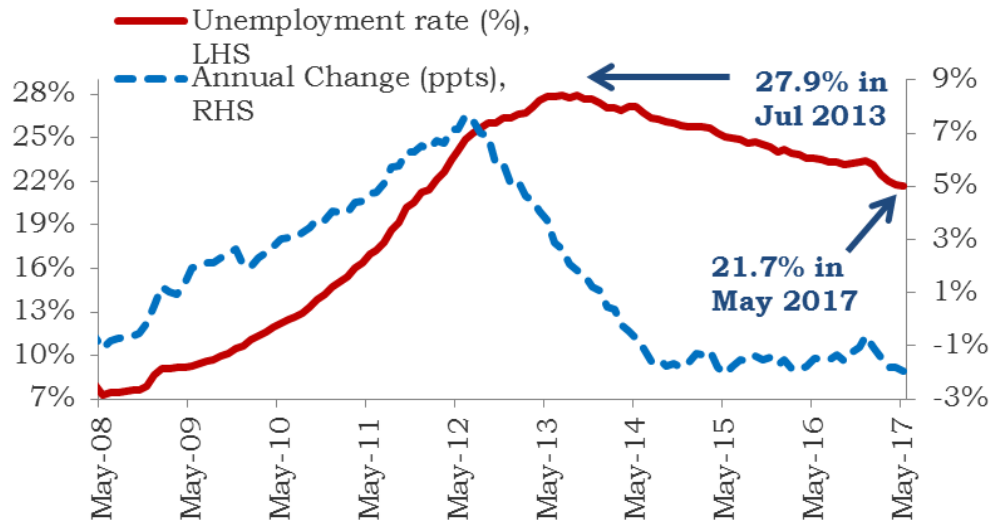
Industrial production



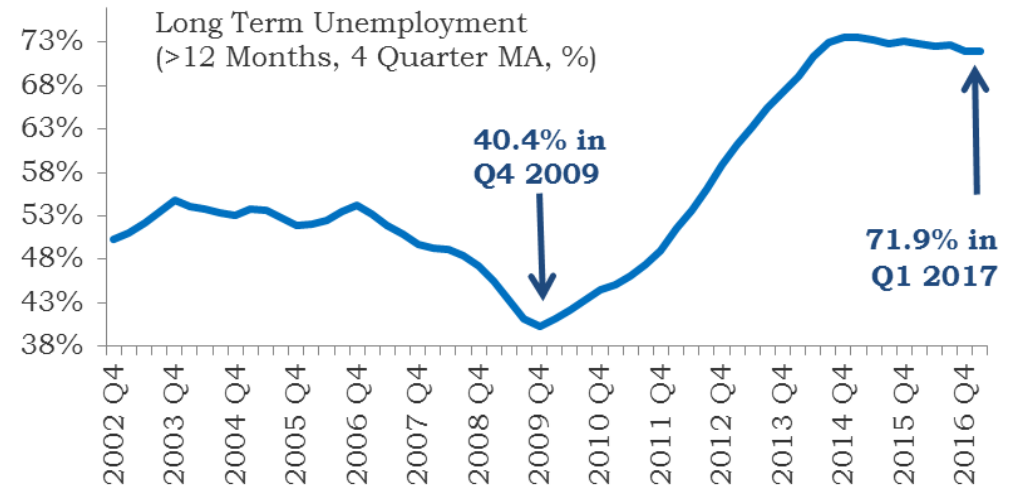
Domestic labour market

Conditions improving lately, but serious challenges remain

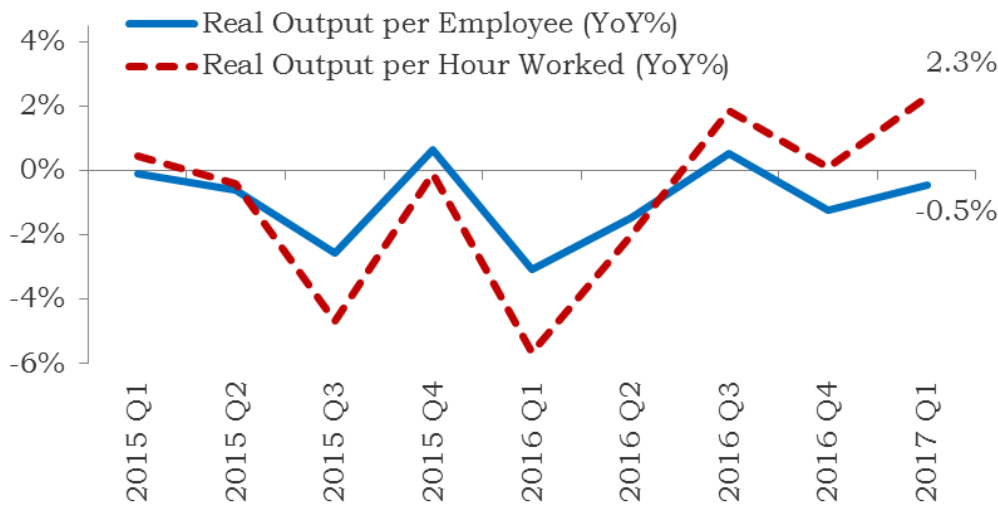
Unemployment rate: still elevated despite recent declines



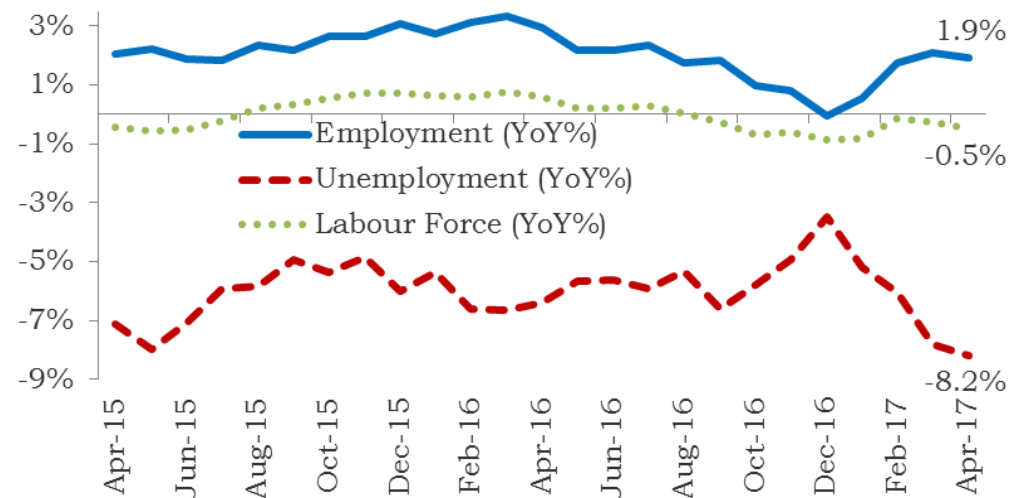
Long term unemployment: a drain on human capital stock



Labour productivity growth: improvement in Q1 2017, but sustainable gains are needed to support growth potential



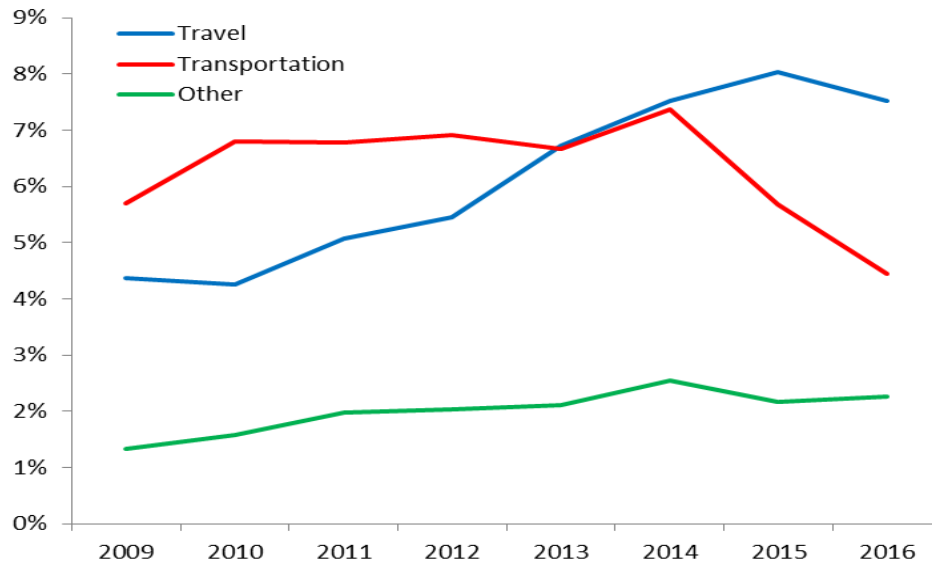
Employment: positive contribution to GDP growth



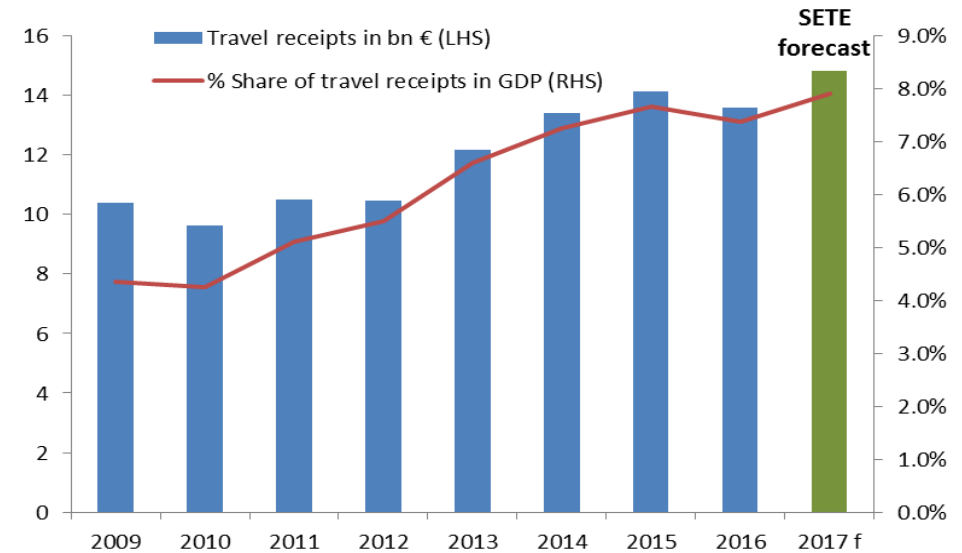
Activity in tourism and shipping industries

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

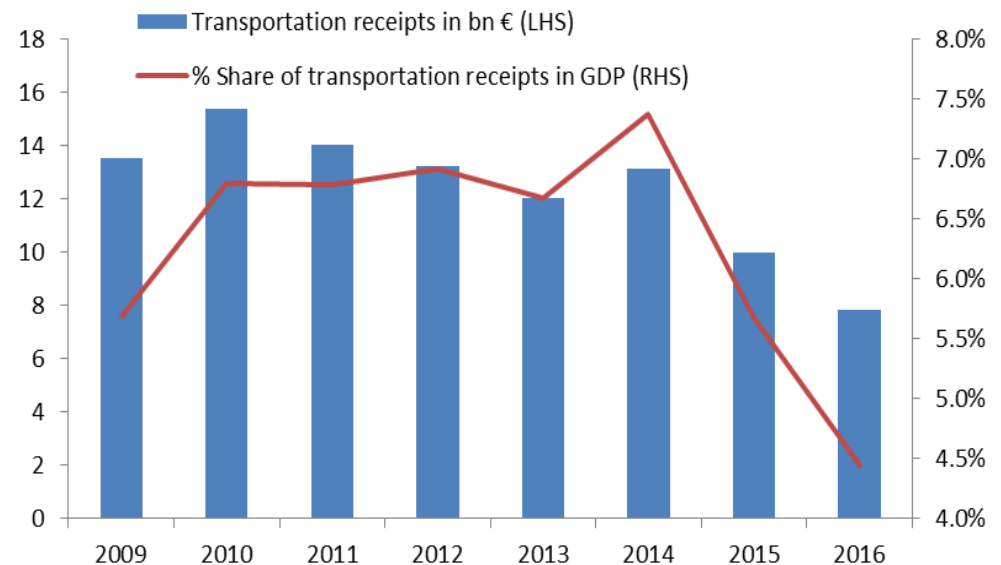


Net exports had a negative contribution to real GDP growth in 2016, to the tune of -0.5ppts (services: -0.4ppts; goods: -0.1ppts)

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

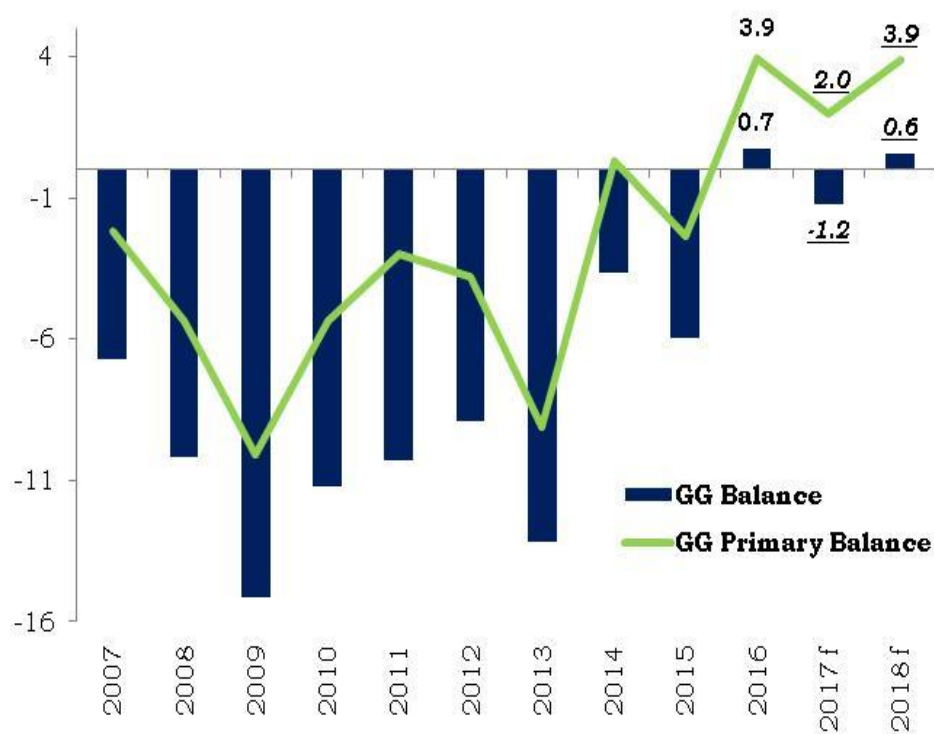
Transportation revenue: steep declines in 2015 & 2016



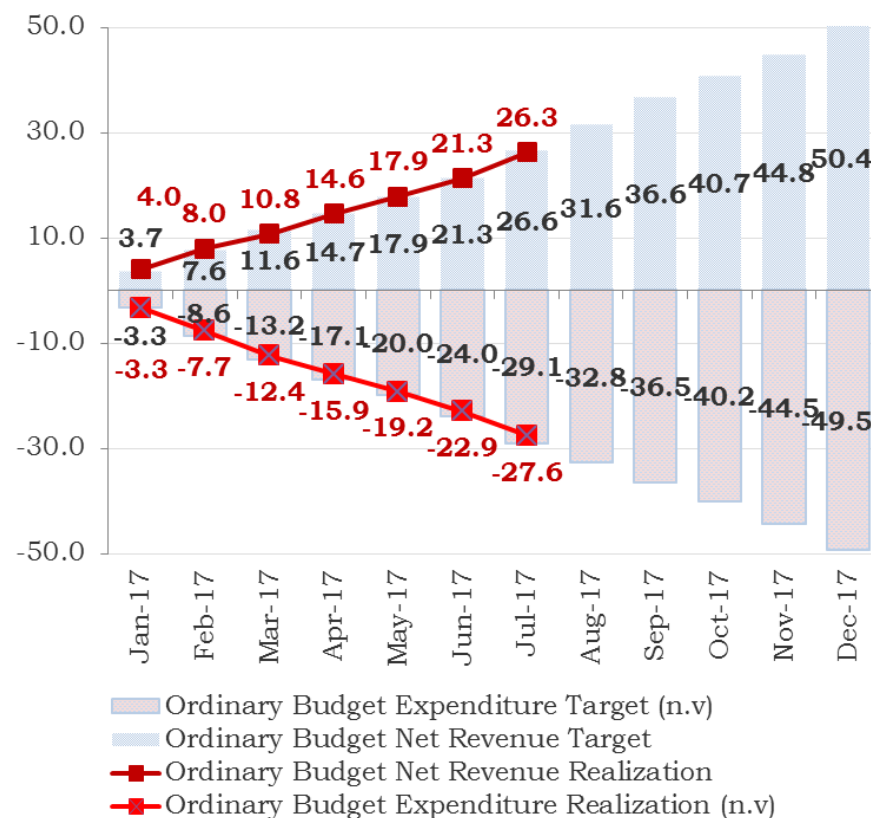
Greece: recent fiscal performance & 2017 outlook

- 2016 marked the 4th consecutive year of a surplus position in the general government primary balance
- FY-2016 primary surplus at 3.9% of GDP (4.2% of GDP programme terms), strongly outperforming the 0.5% of GDP target
- Year-to-July 2017 budget execution supports attainability of full-year primary surplus target (1.75% of GDP)

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



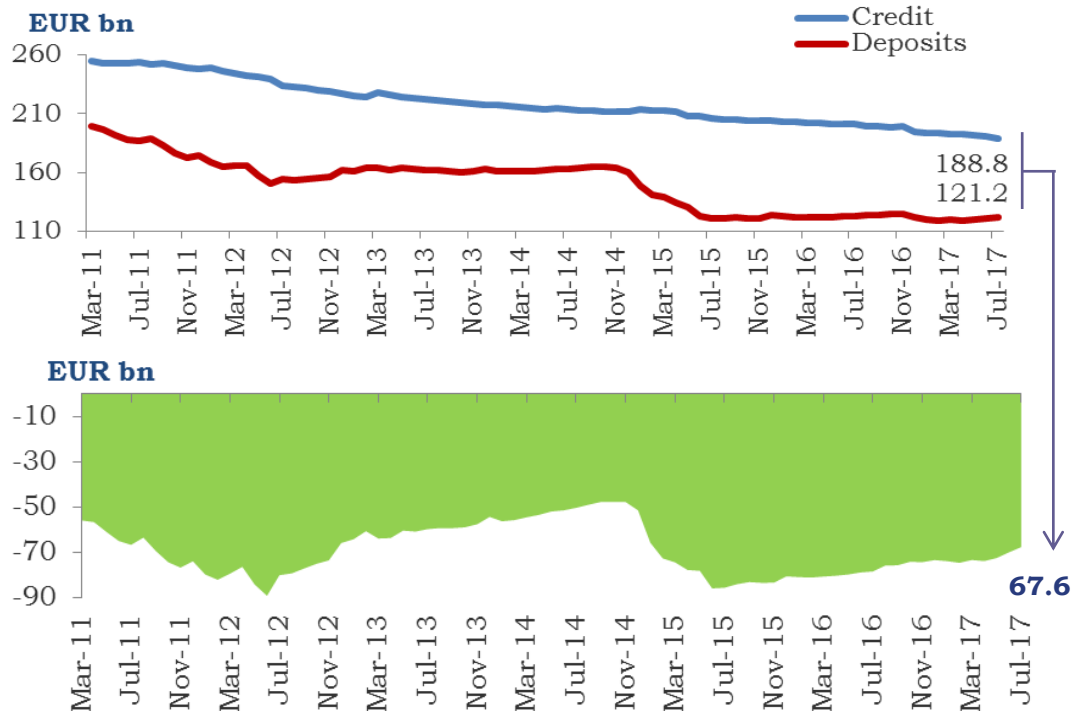
State budget execution Jan-Jul 2017 (EUR bn)



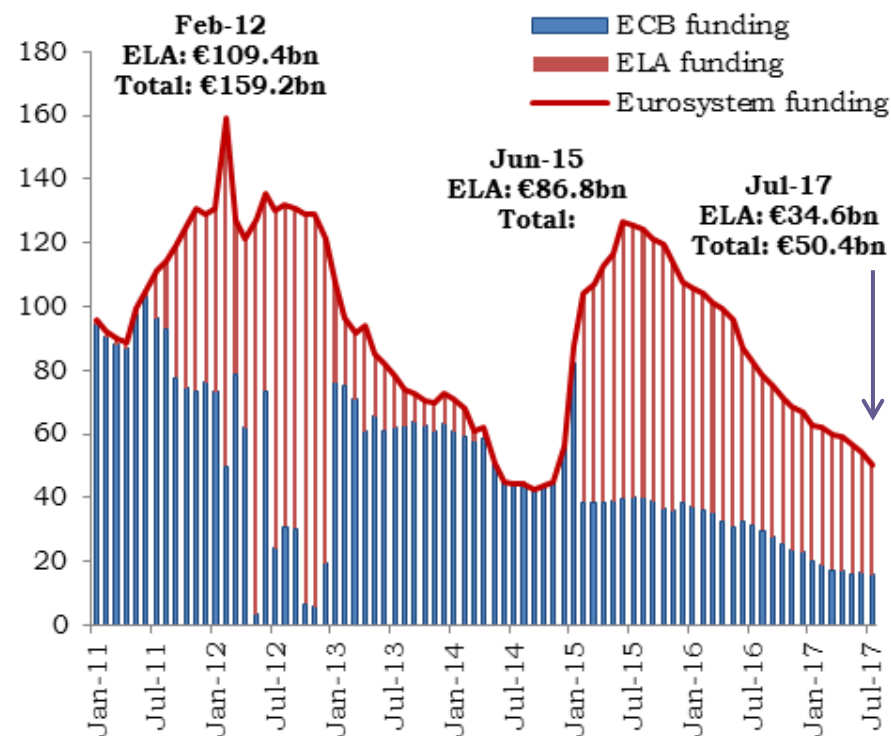
Gradual improvement in domestic financial conditions

- **Further stabilization of macro environment, relaxation of CCs to facilitate return of bank deposits**
 - Net private-sector deposit inflow of c. €6.7bn between July 2015 and July 2017(*)
 - Outflow of c. €0.2bn year-to-date due to earlier programme-related uncertainty and deleveraging
 - Cash outside the Greek banking system as % of GDP: c. 22.6 in Jun. 2017 vs. 17.4 in Sept. 2014 & 18.0 in EA
- **Reduction in ELA funding, mainly as a result of:**
 - Reinstatement of ECB waiver (June 2016)
 - Increased bank access to interbank funding (c. €23.6bn in March 2017 vs. €9.6bn in November 2015)

**Credit & Deposits
(Private Sector)**



Gradual decline in ELA reliance



	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

Downside risks

- ✗ Delays in the conclusion of upcoming reviews
- ✗ low ownership of reforms
- ✗ slow pace of deposits return
- ✗ rising geopolitical tensions

Upside risks

- ✓ swift lift of capital controls
- ✓ further significant gains in competitiveness

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.

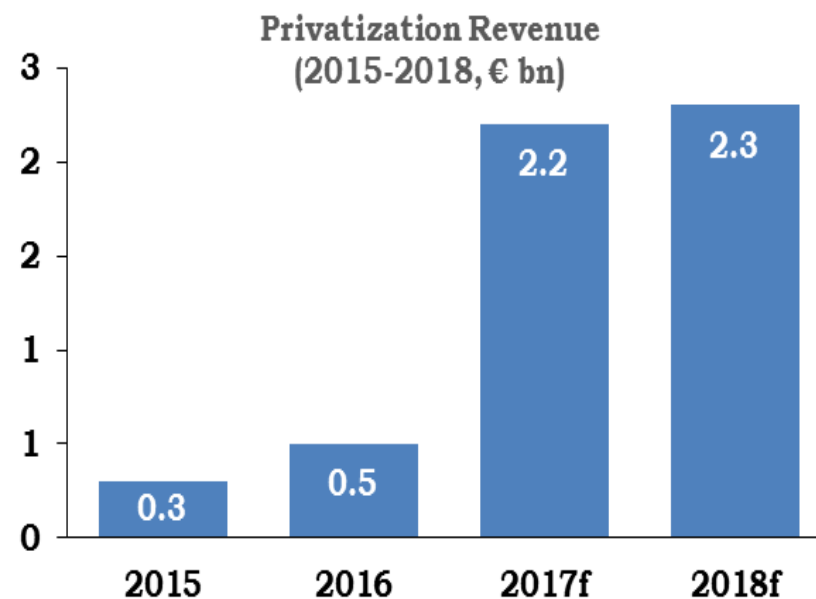
Progress in the privatization programme

Important projects already completed

- Establishment of the Hellenic Corporation of Assets and Participants S.A. (HCAP); appointment of Supervisory Board and Board of Directors
- Transfer of the 14 Regional Airports to the concessionaire
- Privatization of the Port of Piraeus (OLP)
- Concession tender of Egnatia Motorway
- Sale of Astir Palace Vouliagmenis SA
- Extension of the term of life of the Hellenic Republic Asset Development Fund (HRADF) for three years (to June 30th 2020)

... but a number of items still pending

- Appointment of Board members in all HCAP subsidiaries
- Internal rules of procedure of the Public Participations Company, which will manage/monetize SOEs and other shareholdings of the Hellenic Republic
- Appointment of advisors for the key remaining tenders of the HRADF ADP (e.g., HELPE, PPC, DEPA, OTE, 30% stake of Athens International Airport, Port of Thessaloniki)
- Tender launch by Egnatia Motorway for the construction & equipment of three toll stations
- Completion of pending items for the financial closing of the share-purchase agreement of Hellinikon



Significant progress in programme conditionality

Eurogroup of June 15th 2017 acknowledged fulfilment of 2nd review conditionality



***Medium-Term Fiscal Strategy
2018-2021***

Primary surplus target of 3.5% of GDP to be maintained until 2022
New parametric measures to yield c. 0.3% of GDP through 2018

***Pre-legislation of a pension
and personal income tax
reform package***

To be implemented in 2019 & 2020 delivering net savings/revenue of 2% of GDP

***Pre-legislation of a growth-
enhancing and a targeted
spending package***

To be implemented starting in 2019 up to an amount in line with the institutions' projected over-performance relative to the agreed medium-term targets

Labour market reform

Collective bargaining: Current regime to remain in force until end of programme (August 2018)
Collective dismissals: Abolishment of Labour Minister's veto right. The Supreme Labour Council becomes the sole competent authority to oversee such matters. Monthly limit for large companies (> 150 employees) remains at 5% of staff

Public administration reform

The efforts towards the modernisation of the public administration are to be accelerated with schemes that foresee the evaluation and mobility of public servants

- Moody's upgraded Greece's long-term issuer rating as well as all senior unsecured bond and programme ratings to Caa2 and (P)Caa2 from Caa3 and (P)Caa3, respectively. The outlook has been changed to positive from stable.
- Moody's upgraded the ratings of all Greek mortgage covered bonds to B3 from Caa2.
- ESM Board of Directors approved the third tranche of €8.5 billion of financial assistance to Greece:
 - ✓ First disbursement under this tranche amounts to €7.7 billion out of which, €6.9 billion to be used for debt servicing and €0.8 billion for arrears clearance.
 - ✓ Further disbursement for arrears clearance of €0.8 billion expected made after 1 September 2017.
- European Commission recommended to the Council to close the Excessive Deficit Procedure (EDP) for Greece.
- IMF Executive Board approved in principle a €1.6 billion Stand-By Arrangement for Greece.
- S&P revised its outlook on Greece to positive from stable while affirming its 'B-' long-term foreign and local currency sovereign credit ratings.
- Hellenic Republic issues new syndicated €3bn 5YR government bond for the first time since 2014, at a yield of 4.625%.
- Fitch upgraded Greece's long-term issuer rating to 'B-' from 'CCC'

Milestones for the completion of the next (3rd) programme review

Expected to commence after the German federal elections in late September

Labour market	<p>Industrial action: Adoption of legislation envisioning an increase to 50% in the quorum for first-degree unions to vote on a strike (Key deliverable)</p> <p>Undeclared work: Development of new risk-analysis rules for targeting inspections</p>
Privatisation	<p>Hellinikon: Launch of public consultation for the proposed Integrated Development Plan</p> <p>Egnatia: Submission by the Hellenic Republic and HRADF the new policy for toll pricing on the motorway and its vertical axes</p> <p>Hellenic Corporation of Assets and Participations (HCAP): Adoption by the General Assembly of remaining internal regulations for all outstanding issues</p> <p>Hellenic Corporation of Assets and Participations (HCAP): Adoption of all necessary actions for the transfer of the first group of real estate assets upon agreement with the institutions</p>
Public administration	<p>Mobility: Completion of jobs descriptions for the implementation of the new mobility scheme</p> <p>Modernisation: Launch of the call for all Administrative, Alternate and thematic Administrative Secretaries of Ministries</p>
Health Care	<p>Reducing pharmaceutical spending: Setting up a Health Technology Assessment (HTA) committee to prepare the establishment of HTA center committee by July 2018</p> <p>Execution of clawbacks: EOPPY should offset outstanding clawback amounts for the periods 2013-2015 with accumulated arrears</p>
Product markets	<p>Regulated professions: Submission of the Presidential Decree on public works engineers' registries to the Council of State</p>

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 and other movements.

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 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.

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.

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