

# Full Year 2018 Results

7 March 2019

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The Bank’s standalone and consolidated Financial Statements for the full year ended December 31, 2018 together with the audit opinion, will be released the latest by 31.3.2019. In case an event occurs prior to the publication of the Financial Statements and the issuance of the audit report, this event may need to be reflected as an adjusting event and/or be appropriately disclosed in the Financial Statements, in accordance with IAS 10 “Events after the Reporting Period.”

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## 1 Profitability

- Net profit<sup>1</sup> up 8.0% y-o-y at €200m
- Core PPI up 1.4% y-o-y at €848m
- NII down 3.3% y-o-y at €1,416m
- Commission income up 16.4% y-o-y at €311m
- OPEX down 1.7% y-o-y, Greece down 3.5% y-o-y

## 2 Asset Quality

- Group NPE stock down by €3.5bn y-o-y
- Negative NPE formation at €920m for FY18
- NPE ratio down by 550bps y-o-y at 37.0%
- FY18 cost of risk ratio at 189bps

## 3 Liquidity

- Deposits Group up €5.2bn in FY18; Greece up €4.2bn
- Loan balances up €0.6bn<sup>2</sup> y-o-y
- Elimination of ELA funding

## 4 Capital<sup>3</sup>

- Total CAD at 18.7%
- CET1 at 16.2%, Fully loaded Basel III (FLB3) CET1 at 13.4%

## 5 International operations

- Net profit<sup>1</sup> at €145m, up 11.8% y-o-y
- All international operations are profitable and self-funded
- Acquisition of Piraeus Bank Bulgaria

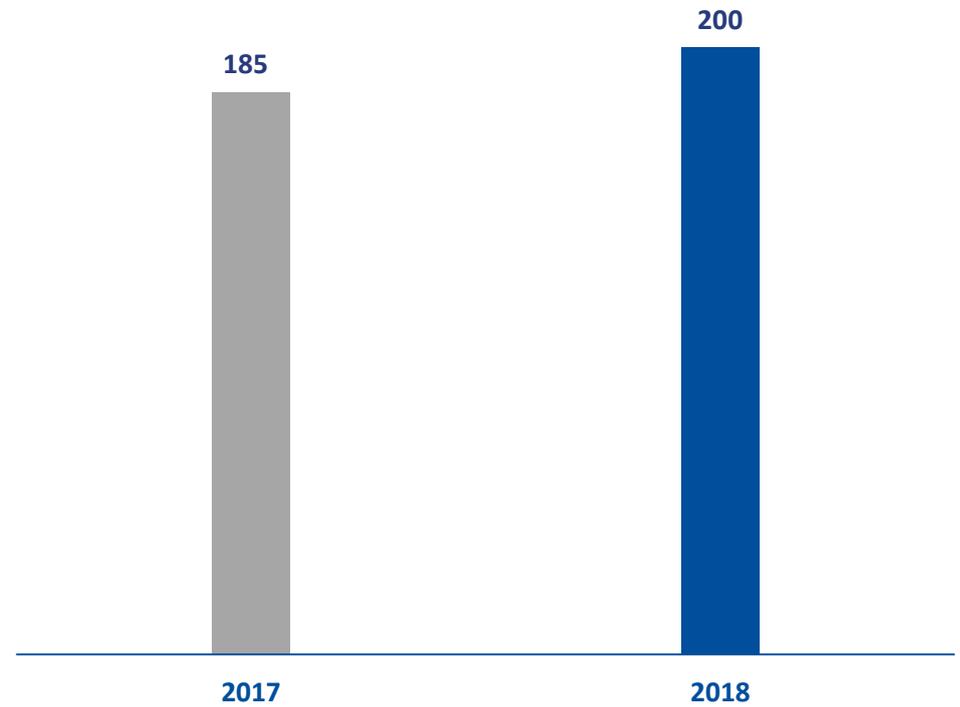
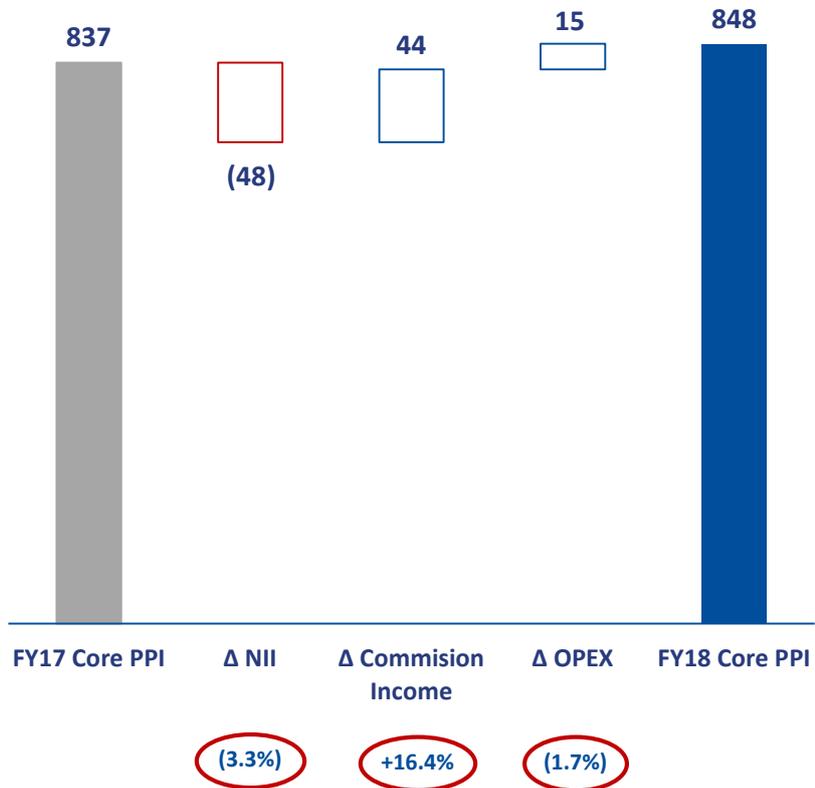
## 6 2019 Transformational Plan: execution on track

- Merger with Grivalia creates bank with the highest total capital ratio in Greece poised for broader economic growth
- De-risking balance sheet, accelerating NPE reduction to 16% NPE ratio in 2019 and single digit by 2021
- Substantially lower cost of risk (as of 2020) to drive strong sustainable earnings per share (EPS)

# 1 Profitability

## Core PPI (€ m)

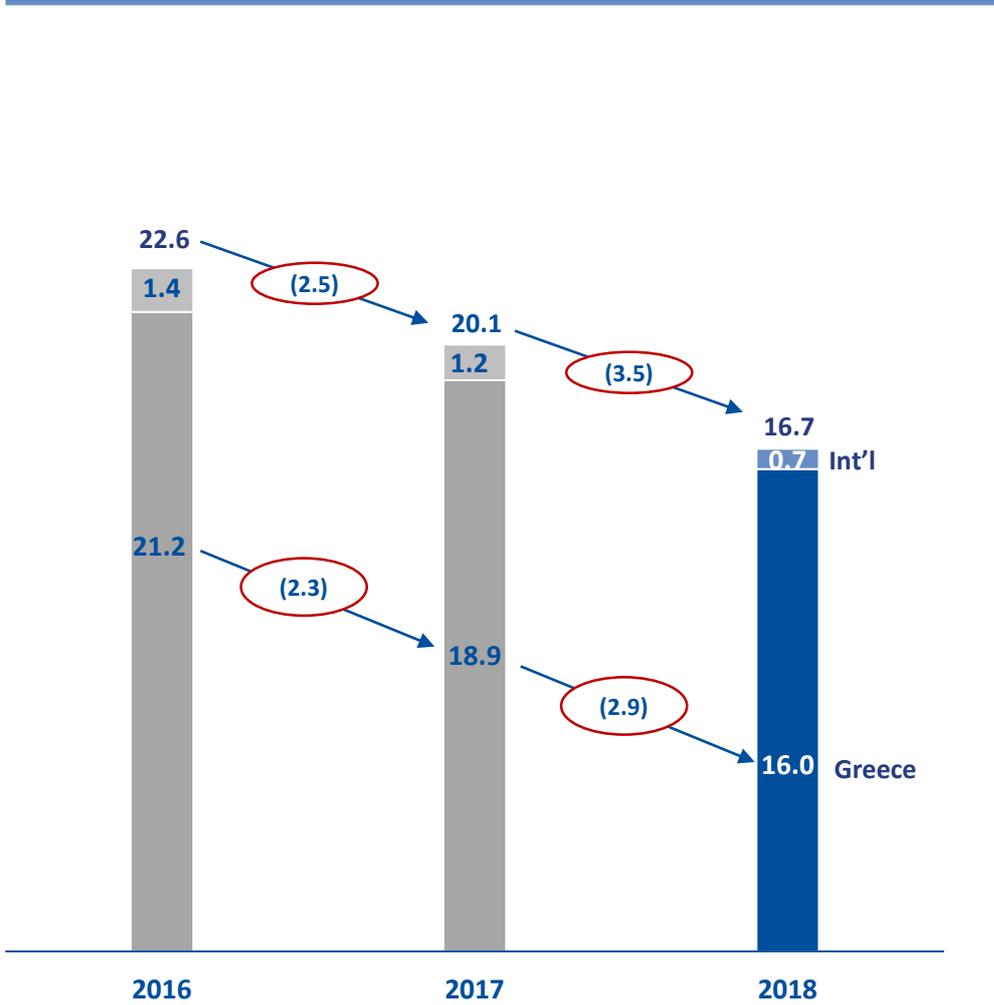
## Net profit<sup>1</sup> (€ m)



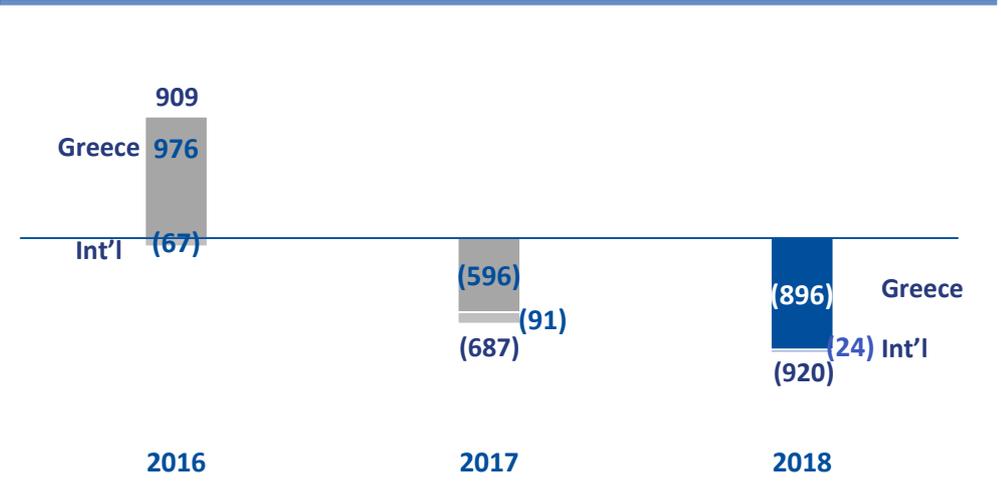
1. Before discontinued operations & restructuring costs.

## 2 Asset Quality (Group)

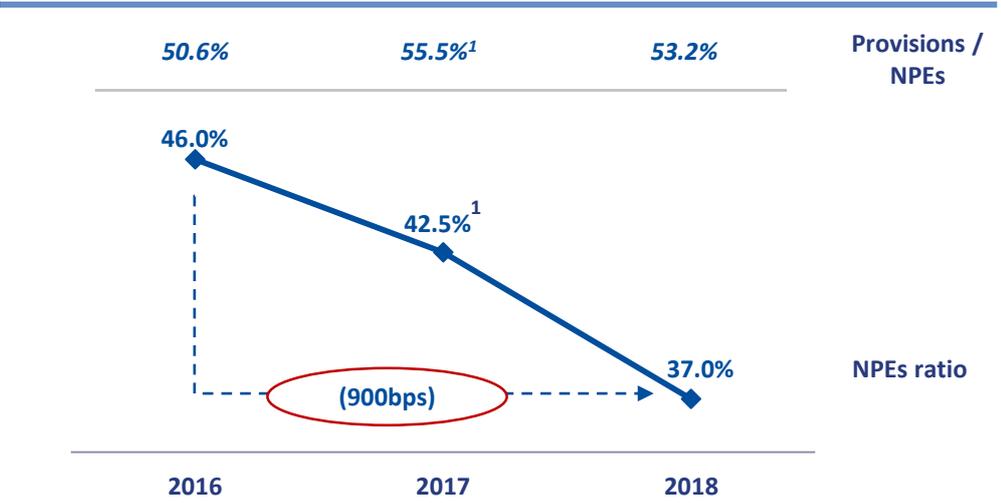
### NPEs stock evolution (€ bn)



### NPE formation (€ m)

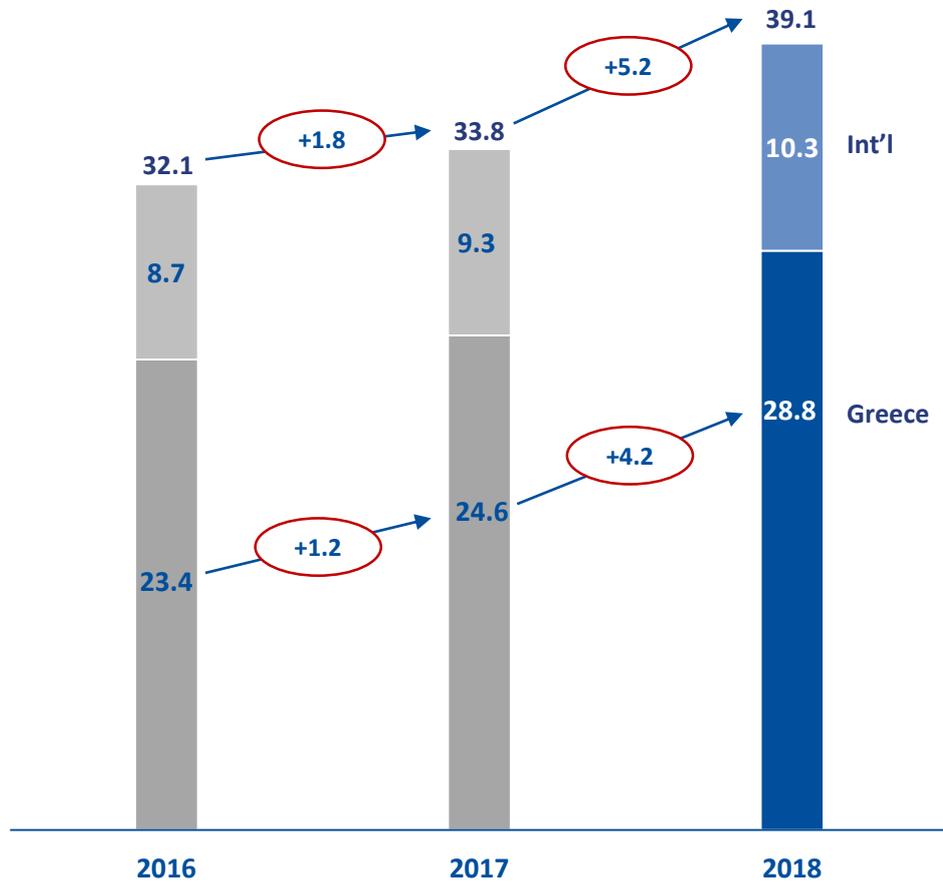


### NPE ratio and provisions over NPEs (%)

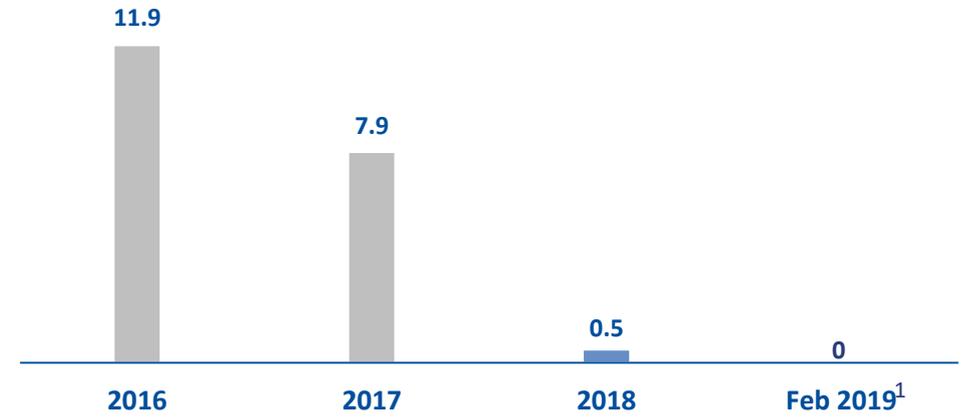


1.IFRS9 adjusted.

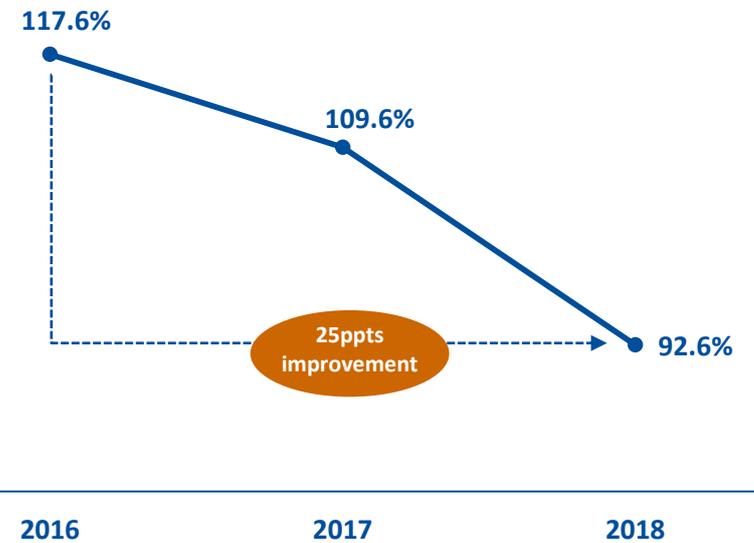
## Deposits evolution (€ bn)



## ELA funding (€ bn)

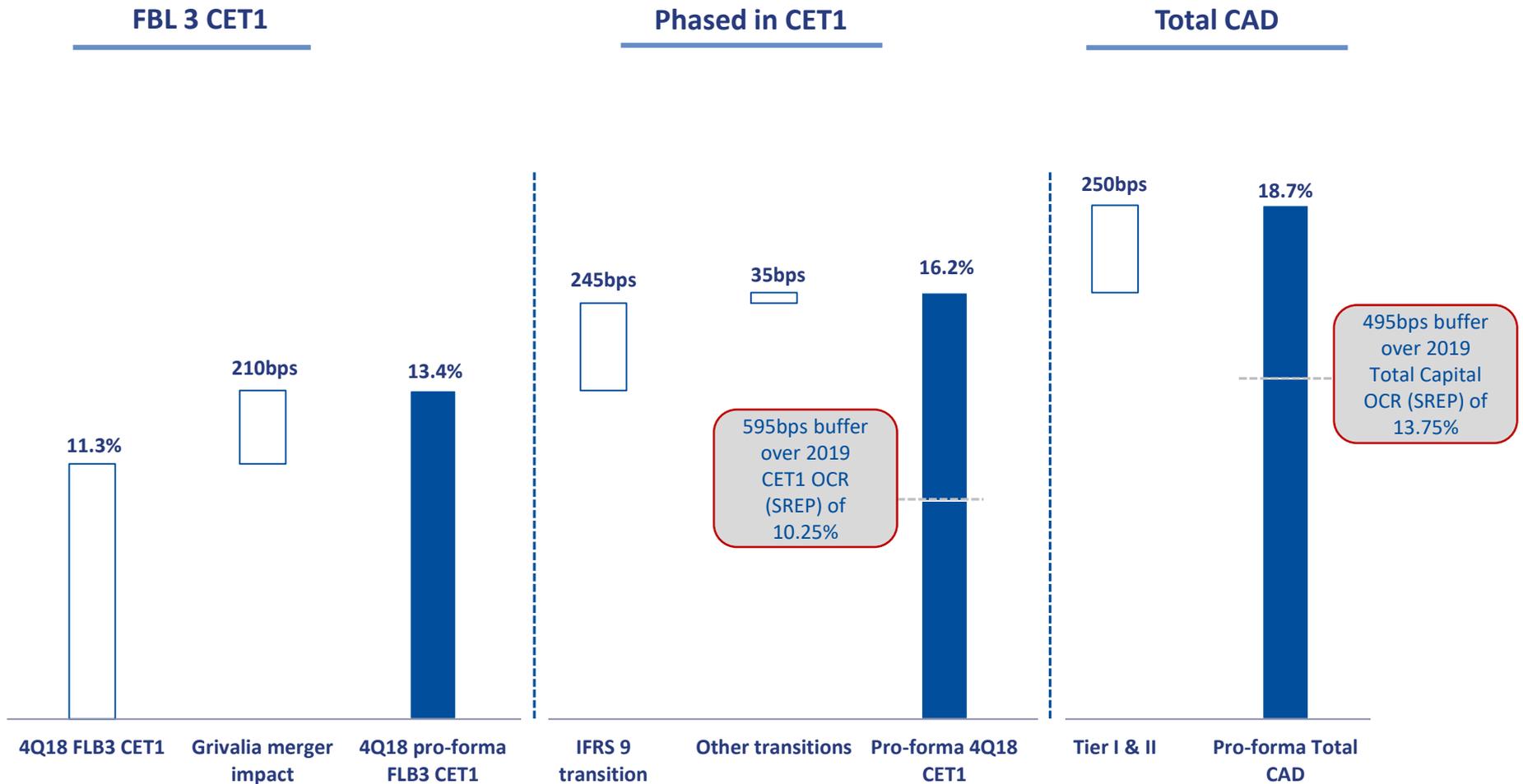


## Loans to Deposits Ratio

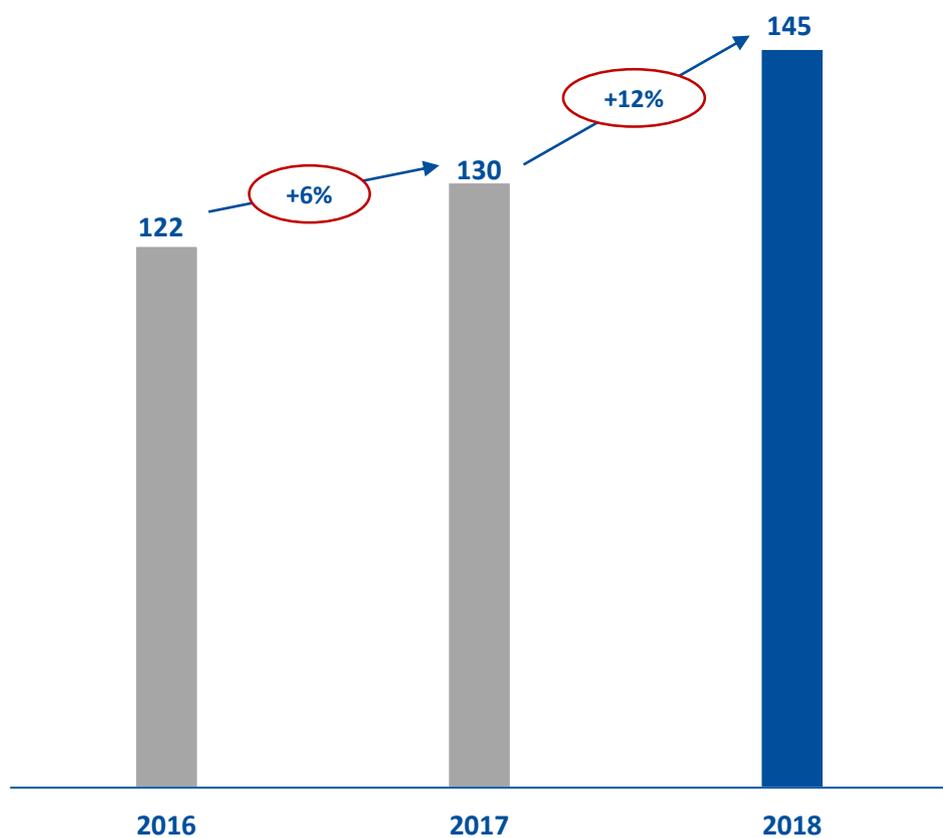


1. As at 20<sup>th</sup> February 2019.

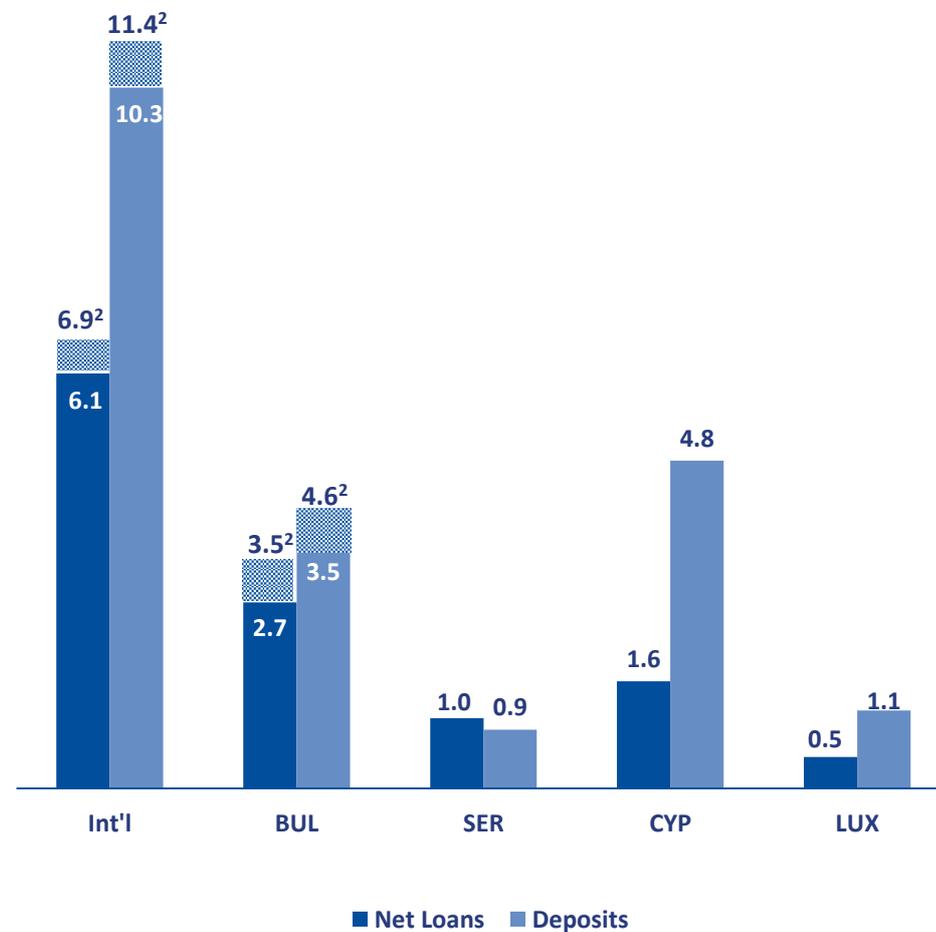
# 4 Capital position



## Net Profit<sup>1</sup> (€ m)



## Net Loans and Deposits (€ bn)



1. Before discontinued operations & restructuring costs. 2. Pro-forma for Piraeus Bank Bulgaria Acquisition.

# 6 2019 Transformational Plan - Execution timetable

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

1. Significant Risk Transfer

2. B1 Mezzanine note c.80% of total, B2 mezzanine note c.20% of total.

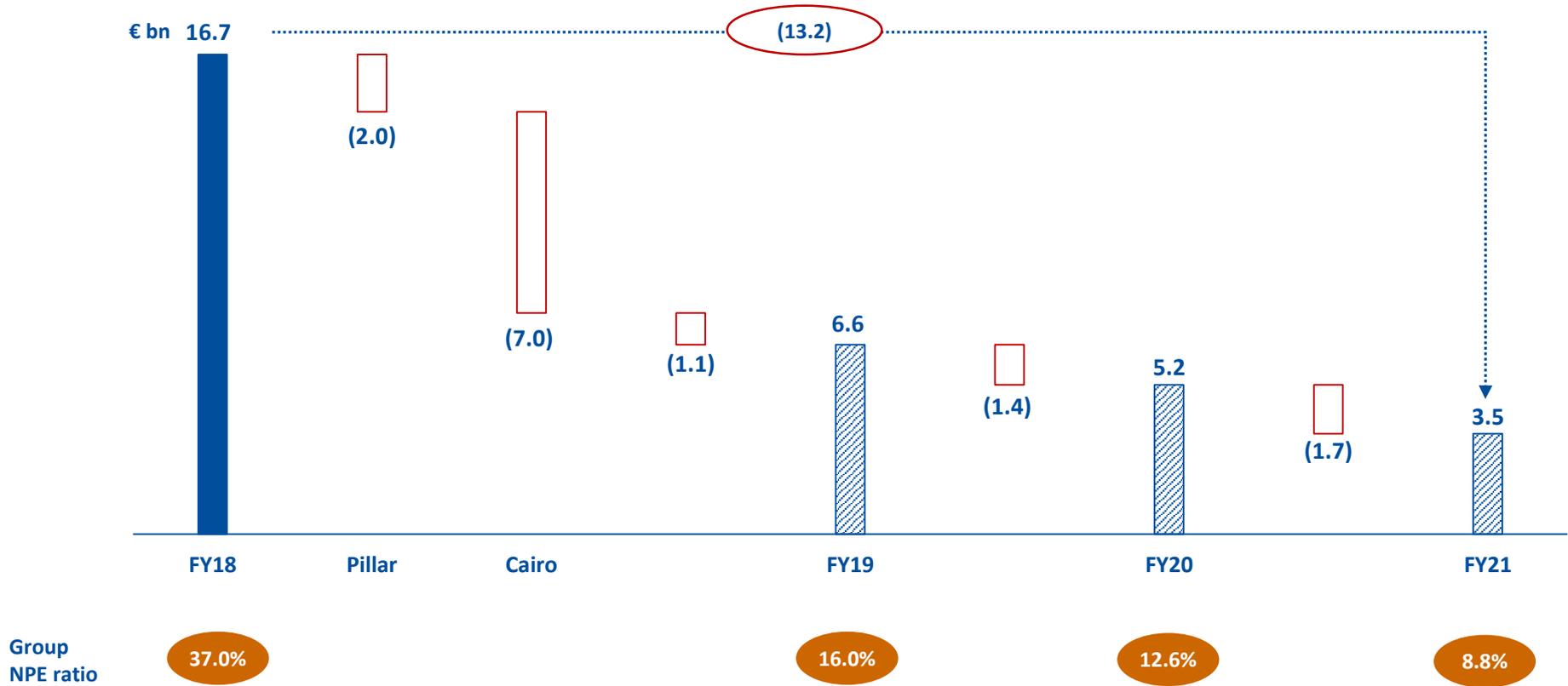
## 6 Eurobank – Grivalia merger: Key Financials

FY18 (€m)	Eurobank	Grivalia	Combined <sup>1</sup>
<b>Income Statement Pro-forma</b>			
Net interest income	1,416	(5)	1,411
Banking fee and Commission income	298		298
Fees from non-banking services	13	72	68
Other income	118	3	121
<b>Operating income</b>	<b>1,845</b>	<b>70</b>	<b>1,898</b>
<b>Total OpEx</b>	<b>(879)</b>	<b>(25)</b>	<b>(887)</b>
FV gain from revaluation of properties		18	18
<b>Pre-provision income</b>	<b>966</b>	<b>63</b>	<b>1,029</b>
Loan provisions	(680)		(679)
PBT <sup>2</sup>	294	59	354
<b>Net profit (recurring)</b>	<b>200</b>	<b>51</b>	<b>251</b>
<b>Balance sheet Pro-forma</b>			
Shareholders' equity	5,031	872	5,904
Tangible book value	4,806	872	5,678
Real estate assets	1,023	1,077 <sup>5</sup>	2,100
Total Assets	57,984	1,160	58,935
<b>Capital - fully-loaded Basel III Pro-forma</b>			
CET1 capital <sup>3</sup>	4,325	959	5,284
Risk Weighted Assets <sup>4</sup>	38,354	1,014	39,369
CET1 ratio (%)	11.3%	n.a.	13.4%

1. Post intra –group eliminations & adjustments; PBT & net profit excl. restructuring expenses. 2. Before discontinued operations & restructuring costs 3. Grivalia's CET1 refers to Shareholder's equity.

4. Grivalia's RWAs refer to Total Assets. 5. Including Grivalia's investment in JVs of €62m.

Pro-forma financials have been prepared based on accounting policies of Eurobank and Grivalia Groups as at 31.12.18 and have not been adjusted for potential alignment of accounting policies following the merger.



1. To be submitted to SSM at end March 2019.  
 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.

## 4Q 2018 results

## Highlights

### 1 Net profit<sup>1</sup> €29m in 4Q18

- Core pre-provision income (PPI) up 3.1% q-o-q
- NII up 0.3% q-o-q at €353m
- Commission income up 19.2% q-o-q
- Operating expenses down 3.5% and 1.7% y-o-y, in Greece & Group respectively

### 2 Asset Quality

- Negative NPE formation at €400m in 4Q18
- NPE stock down €1.0bn in 4Q18
- NPE ratio down 200bps q-o-q at 37.0%
- Provisions / NPEs at 53.2%

### 3 Liquidity

- Deposits up €1.5bn and €1.3bn q-o-q, in Group & Greece respectively
- Elimination of ELA funding
- Loan balances<sup>4</sup> up €0.5bn q-o-q, o/w €0.4bn in Greece
- L/D ratio at 92.6%

### 4 Capital<sup>2</sup>

- Total CAD at 18.7%
- CET1 at 16.2%, Fully loaded Basel III (FBL3) at 13.4%

### 5 International operations

- Net profit<sup>1</sup> €31m in 4Q18; €145m in FY18, up 11.8% y-o-y

## Key financials

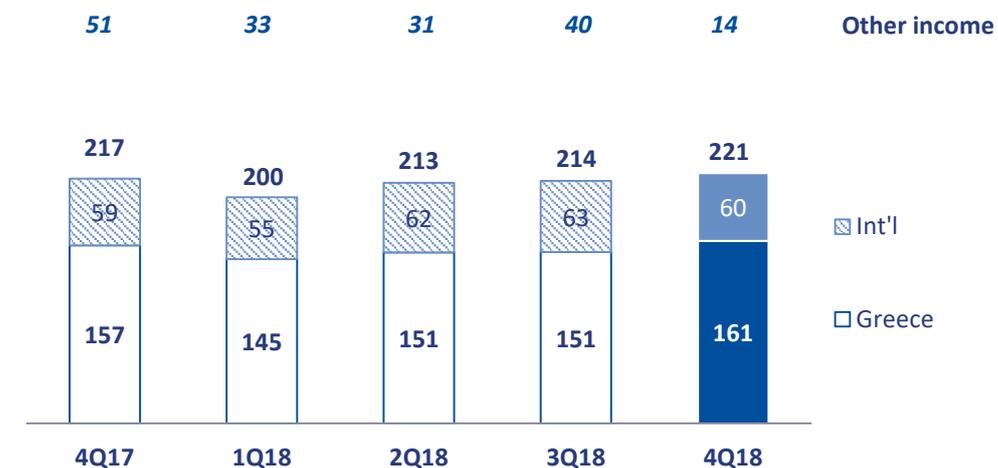
€ m	4Q18	3Q18	Δ(%)	FY18	FY17	Δ(%)
Net interest income	353.0	352.0	0.3	1,415.7	1,463.5	(3.3)
Commission income	94.3	79.1	19.2	311.3	267.5	16.4
Other Income	14.5	40.1	(63.9)	118.5	150.5	(21.3)
Operating income	461.5	471.2	(2.0)	1,845.5	1,881.5	(1.9)
Operating expenses	(226.2)	(216.7)	4.4	(879.0)	(894.5)	(1.7)
Core Pre-provision income	221.0	214.4	3.1	848.0	836.7	1.4
Pre-provision income	235.5	254.5	(7.5)	966.5	987.2	(2.1)
Loan loss provisions	(167.5)	(176.3)	(4.9)	(680.4)	(750.0)	(9.3)
Net Income after tax <sup>1</sup>	29.0	58.8	(50.7)	200.5	185.5	8.0
Net income after tax	10.4	45.1	(77.0)	91.2	103.8	(12.2)

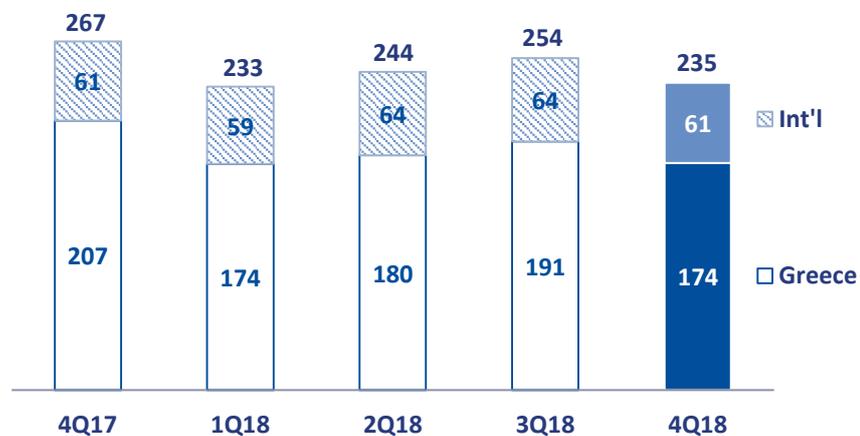
Ratios (%)	4Q18	3Q18	FY18	FY17
Net interest margin	2.45	2.47	2.47	2.41
Cost / income	49.0	46.0	47.6	47.5
Cost of risk	1.86	1.96	1.89	2.00
NPE	37.0	39.0	37.0	42.5 <sup>3</sup>
Provisions / NPEs	53.2	53.7	53.2	55.5 <sup>3</sup>
90dpd	29.3	30.9	29.3	33.4
Provisions / 90dpd	67.2	68.0	67.2	70.6 <sup>3</sup>
CET1	16.2 <sup>2</sup>	14.6	16.2 <sup>2</sup>	15.8
FLB3 CET1	13.4 <sup>2</sup>	11.7	13.4 <sup>2</sup>	12.4 <sup>3</sup>
Loans / Deposits	92.6	95.5	92.6	109.6
TBV per share (€)	2.20	2.22	2.20	2.75
EPS (€)	0.00	0.02	0.04	0.05

# Pre-provision income (PPI)

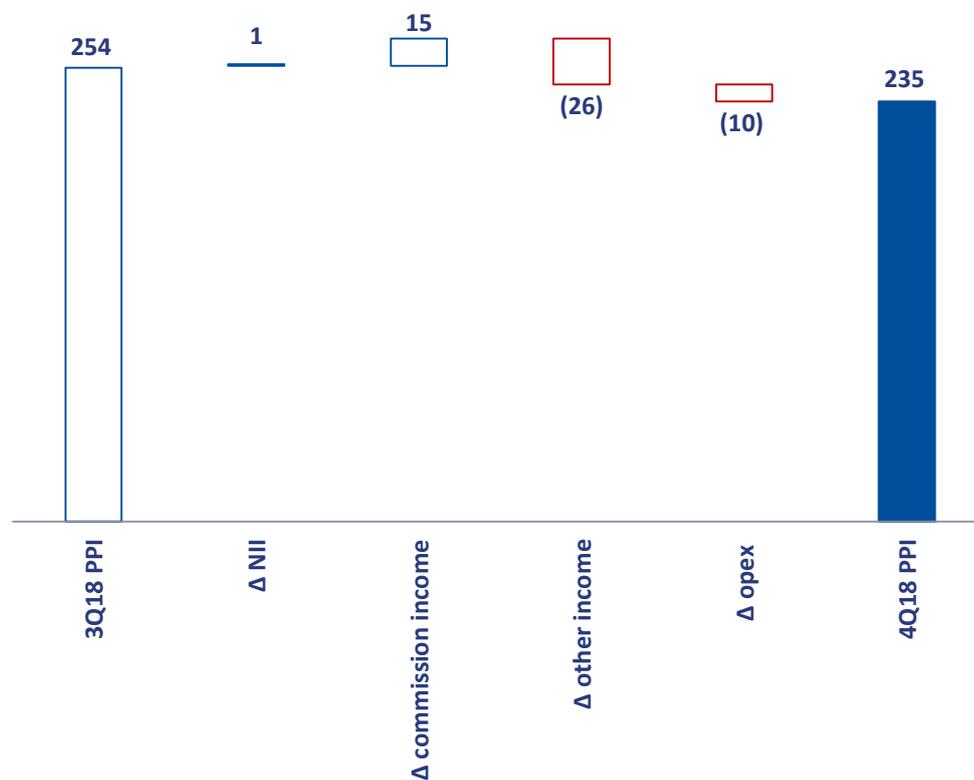
## Core PPI and other income (€ m)



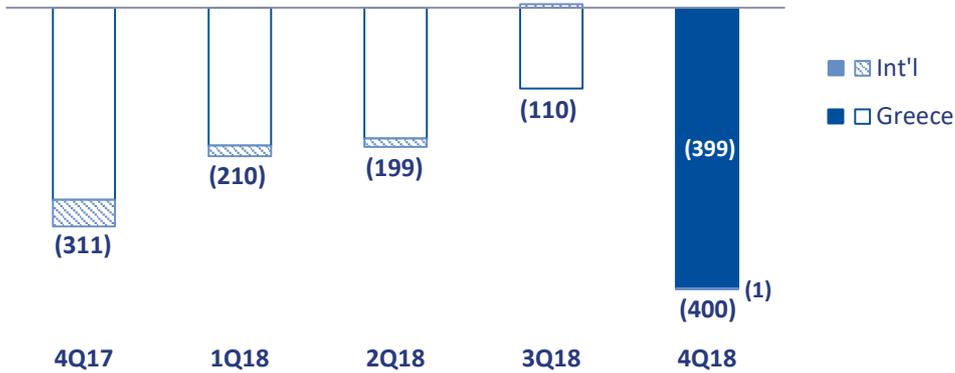
## PPI per region (€ m)



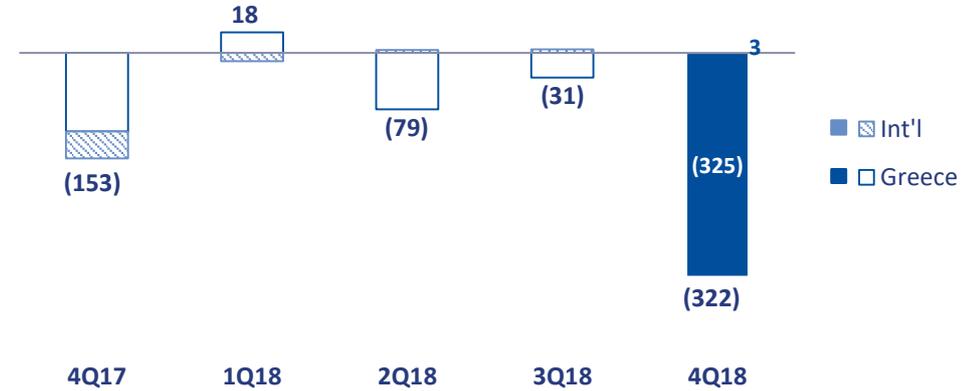
## Δ PPI (€ m)



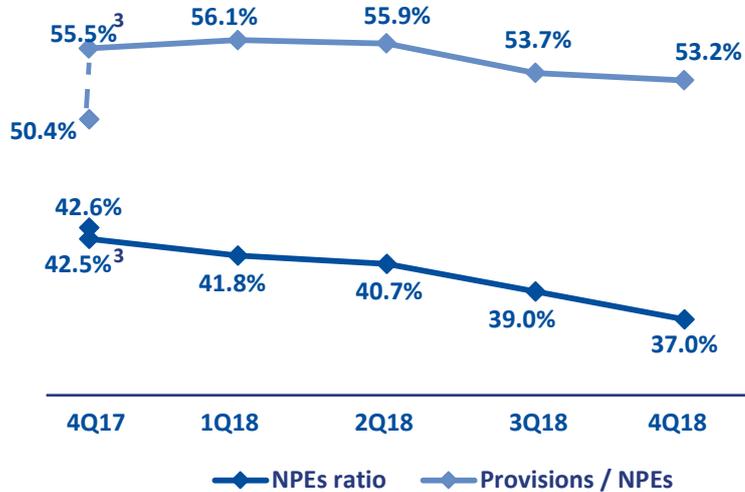
## NPEs formation<sup>1</sup> (€ m)



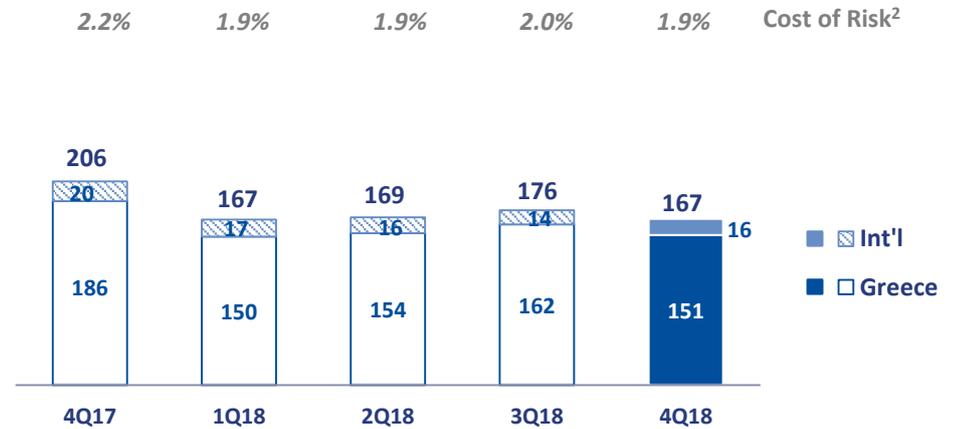
## 90dpd formation<sup>1</sup> (€ m)



## NPEs ratio and Provisions / NPEs (%)

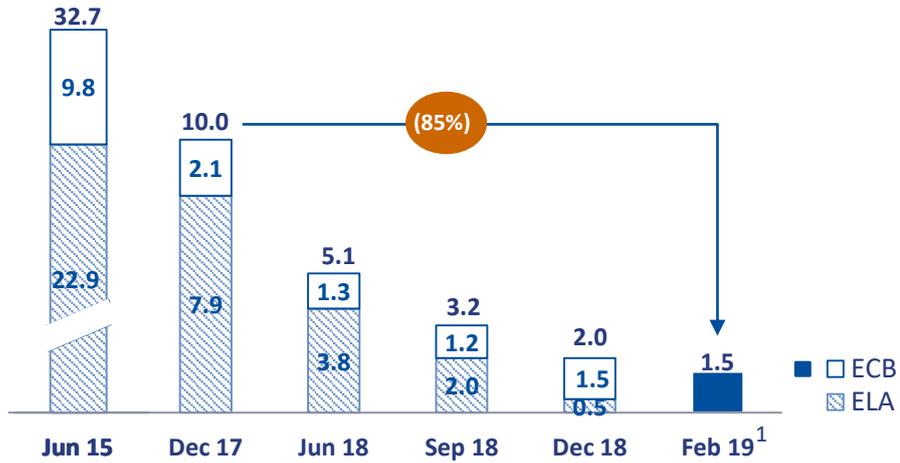


## Loan loss provisions (€ m)

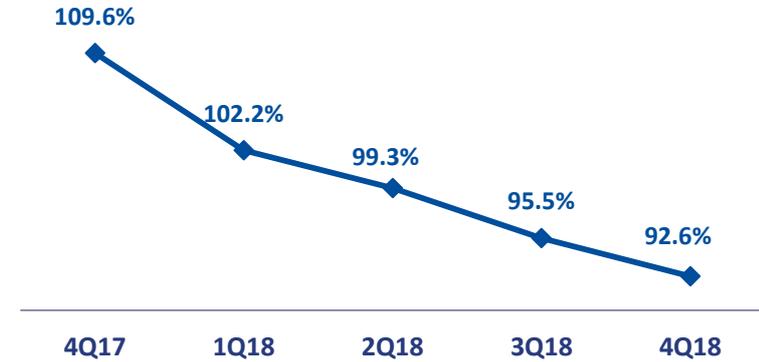


1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans. 3. IFRS9 Adjusted.

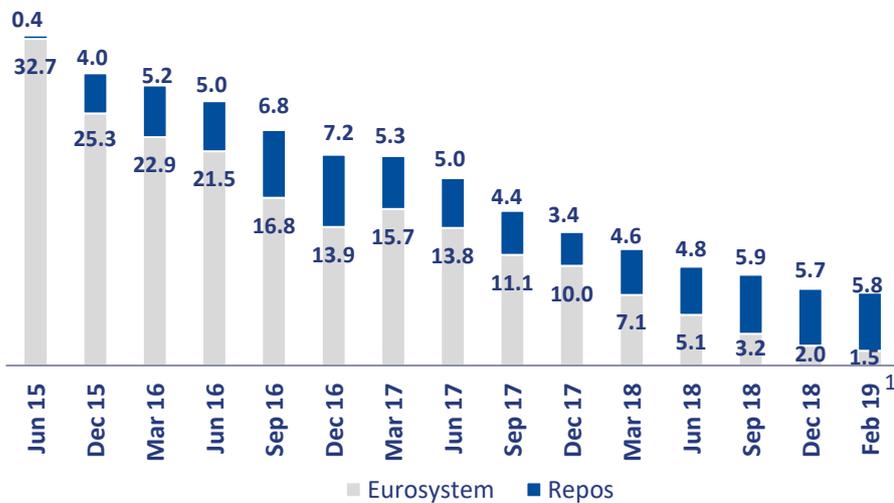
## Eurosystem funding (€ bn)



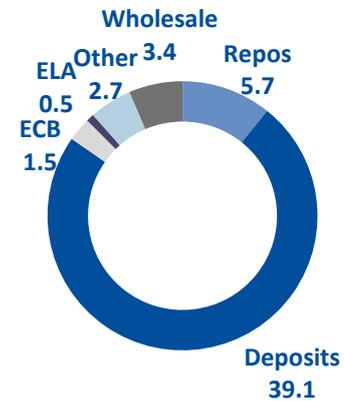
## Net Loans to Deposits Ratio



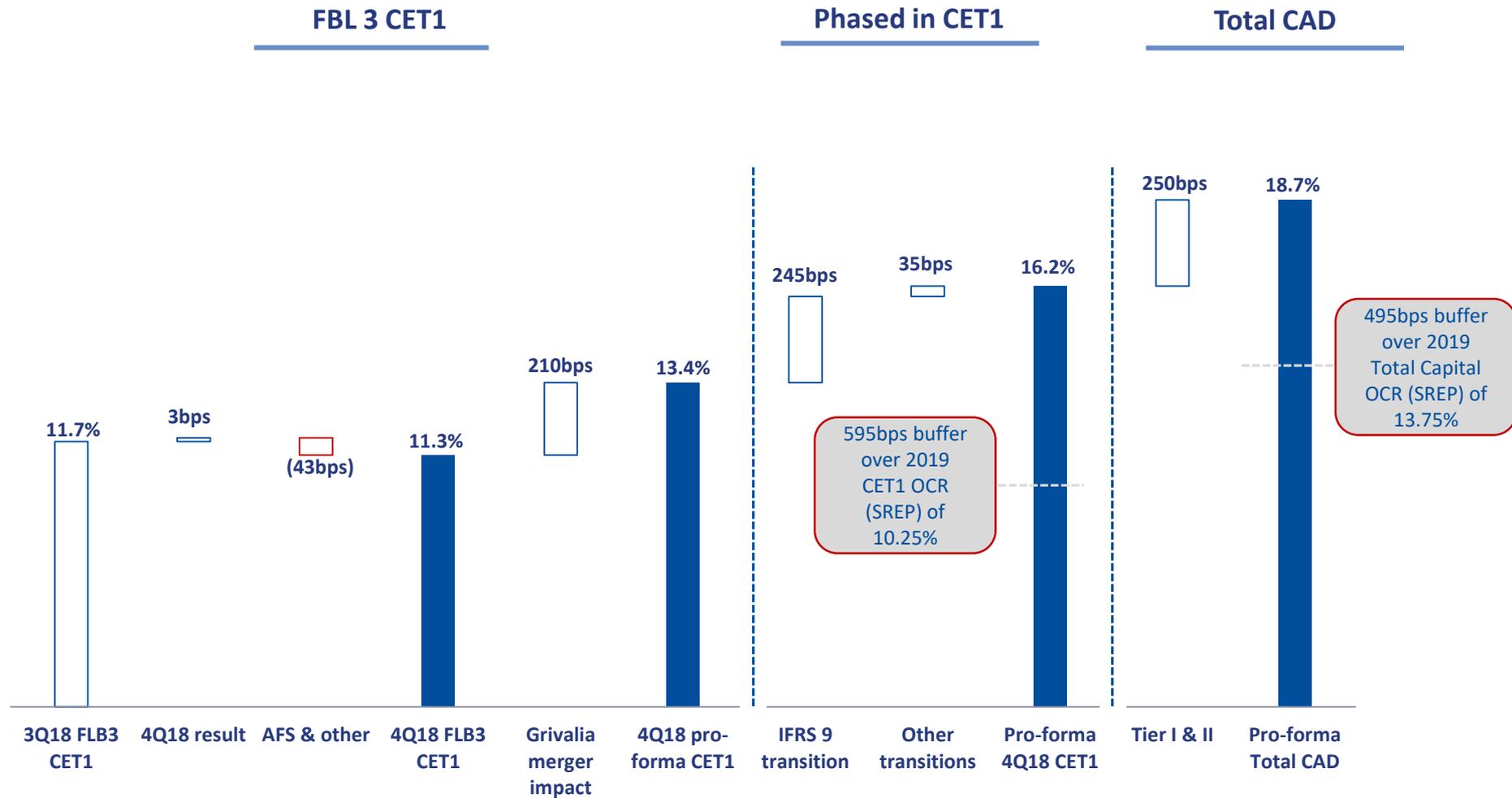
## Interbank repos and eurosystem funding (€ bn)



## Liabilities breakdown (4Q18, € bn)

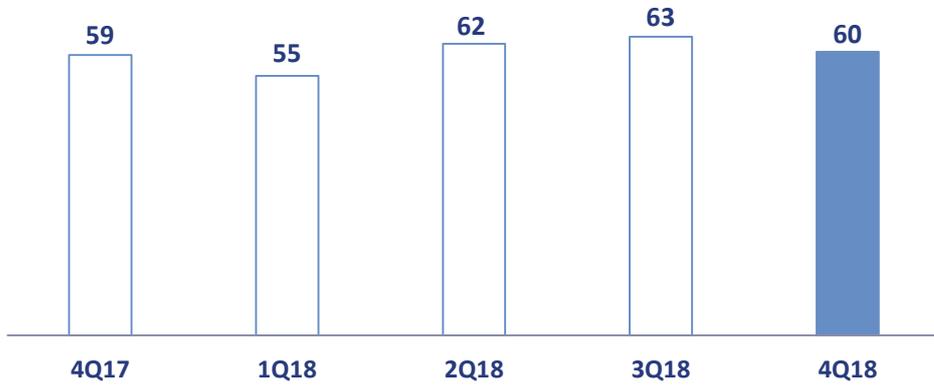


1. As at 20<sup>th</sup> February 2019.

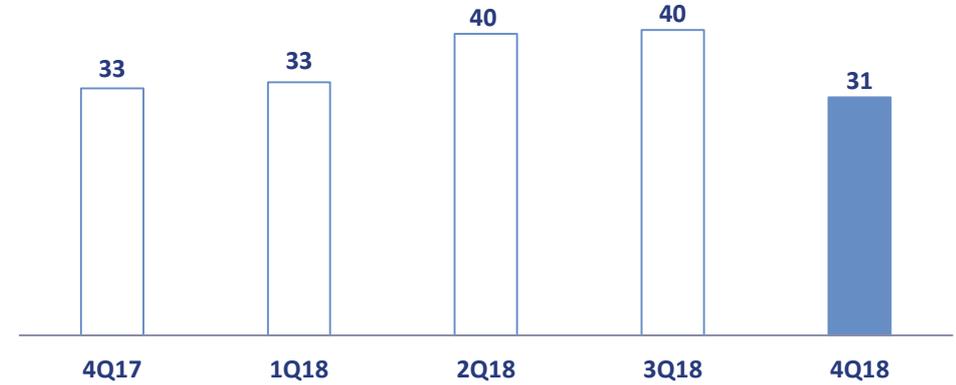


RWAs (€ m)	37,693	-	661	38,354	1,015	39,369	494	-	39,863	-	39,863
Capital (€ m)	4,401	10	(86)	4,325	959	5,284	1,041	143	6,468	993	7,461

## Core PPI (€ m)



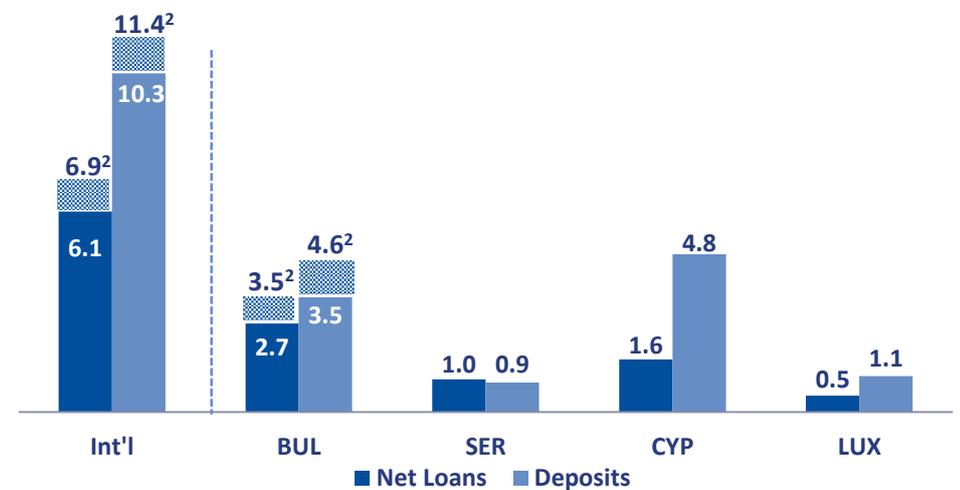
## Net Profit<sup>1</sup> (€ m)



## Loan loss provisions (€ m)



## Net Loans and Deposits (€ bn)



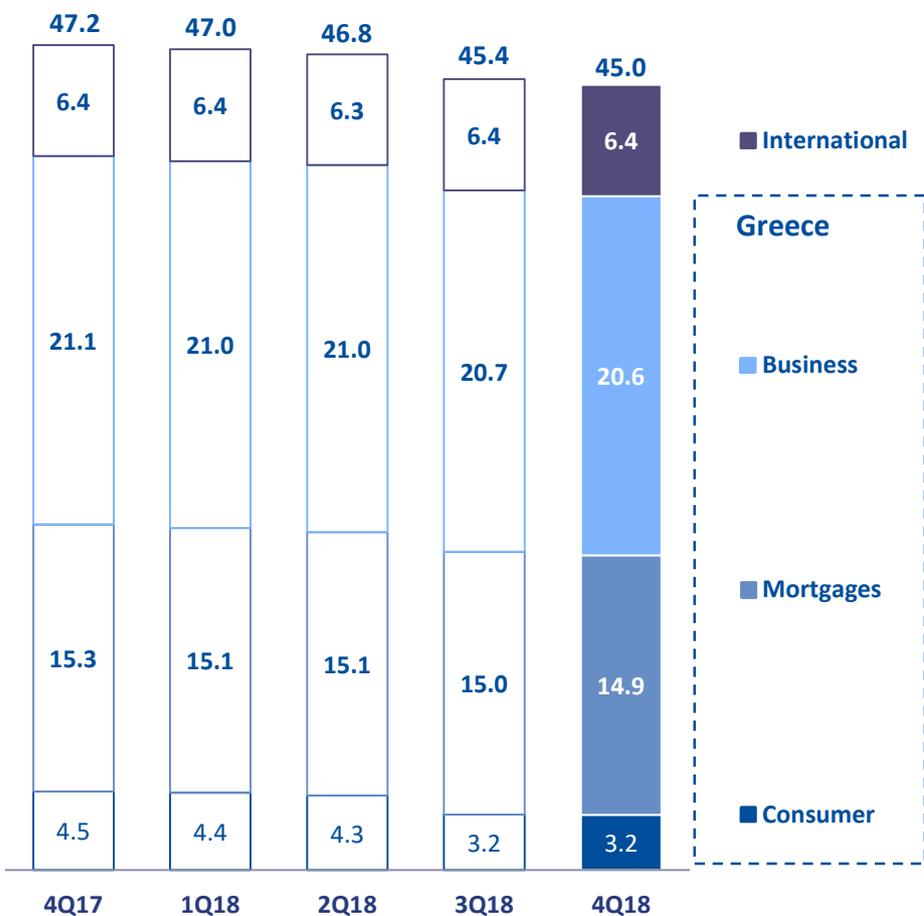
1. Net Profit from continued operations before restructuring costs (after tax). 2. Pro-forma for Piraeus Bank Bulgaria Acquisition.

## 4Q 2018 results review

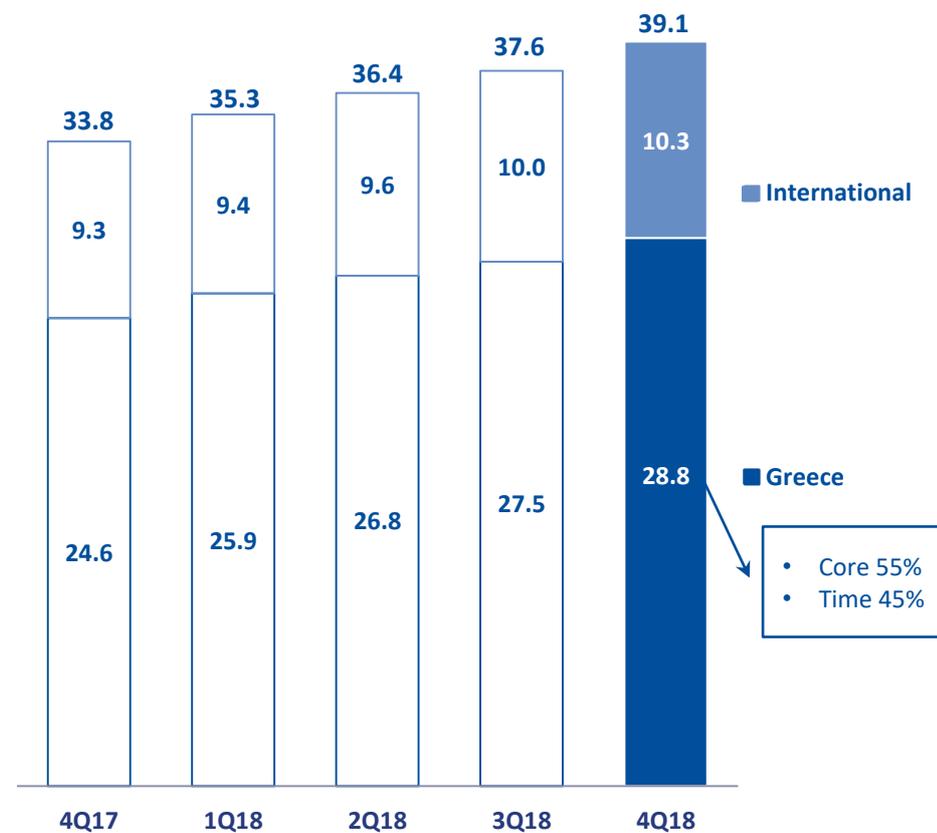
# Loans and deposits

## Gross loans (€ bn)

Δ loans I-f-I<sup>1</sup> (€m)      117      (143)      520

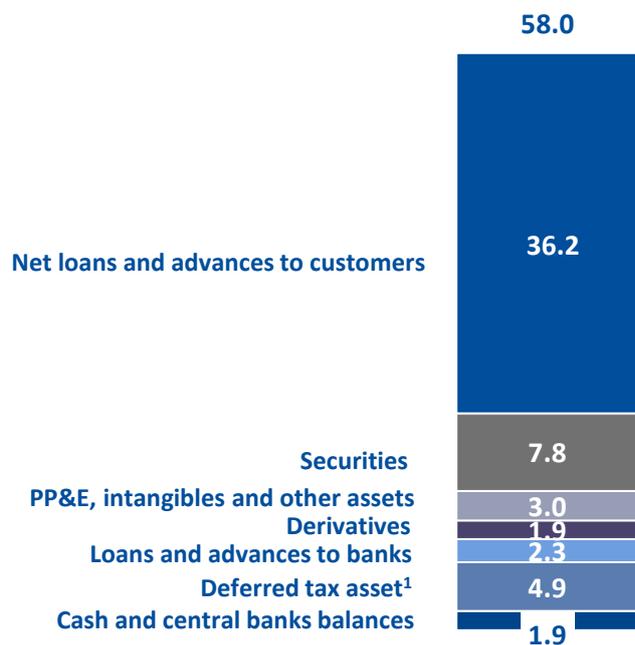


## Deposits (€ bn)

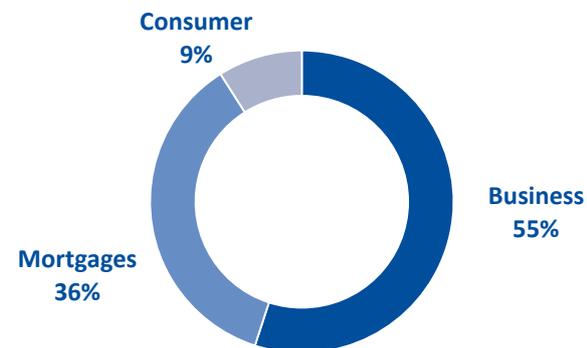


1. Excluding FX effect, write-offs and sales.

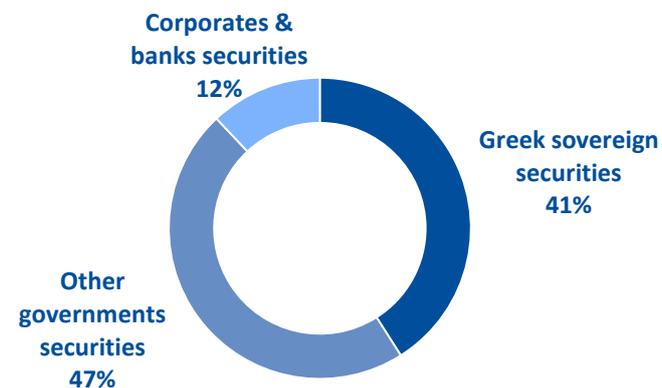
## Total assets (€ bn)



## Gross Loans



## Securities



1. Of which €4.0bn DTC

## Lending spreads (Greece, bps)<sup>1</sup>

Performing	4Q17	1Q18	2Q18	3Q18	4Q18
<b>Corporate</b>	<b>451</b>	<b>454</b>	<b>424</b>	<b>410</b>	<b>421</b>
<b>Retail</b>	<b>388</b>	<b>384</b>	<b>401</b>	<b>379</b>	<b>380</b>
<i>Consumer</i>	984	993	1,022	997	965
<i>SBB</i>	523	479	533	463	489
<i>Mortgage</i>	238	242	249	242	241
<b>Total</b>	<b>414</b>	<b>413</b>	<b>410</b>	<b>392</b>	<b>397</b>

Non-Performing	4Q17	1Q18	2Q18	3Q18	4Q18
<b>Corporate</b>	<b>280</b>	<b>267</b>	<b>222</b>	<b>234</b>	<b>316</b>
<b>Retail</b>	<b>264</b>	<b>268</b>	<b>273</b>	<b>250</b>	<b>231</b>
<i>Consumer</i>	259	313	295	279	245
<i>SBB</i>	301	306	319	268	257
<i>Mortgage</i>	244	223	233	227	210
<b>Total</b>	<b>270</b>	<b>268</b>	<b>257</b>	<b>245</b>	<b>258</b>

Total	4Q17	1Q18	2Q18	3Q18	4Q18
<b>Corporate</b>	<b>380</b>	<b>378</b>	<b>343</b>	<b>340</b>	<b>381</b>
<b>Retail</b>	<b>324</b>	<b>326</b>	<b>337</b>	<b>315</b>	<b>308</b>
<i>Consumer</i>	513	570	567	553	537
<i>SBB</i>	379	369	398	342	348
<i>Mortgage</i>	240	234	242	236	229
<b>Total</b>	<b>345</b>	<b>345</b>	<b>339</b>	<b>324</b>	<b>335</b>

## Deposit spreads (Greece, bps)

	4Q17	1Q18	2Q18	3Q18	4Q18
Savings & Sight	(51)	(50)	(50)	(50)	(49)
Time	(82)	(82)	(81)	(81)	(79)
<b>Total</b>	<b>(64)</b>	<b>(63)</b>	<b>(63)</b>	<b>(63)</b>	<b>(61)</b>
1M avg Euribor	(37)	(37)	(37)	(37)	(37)

## Net interest margin (bps)

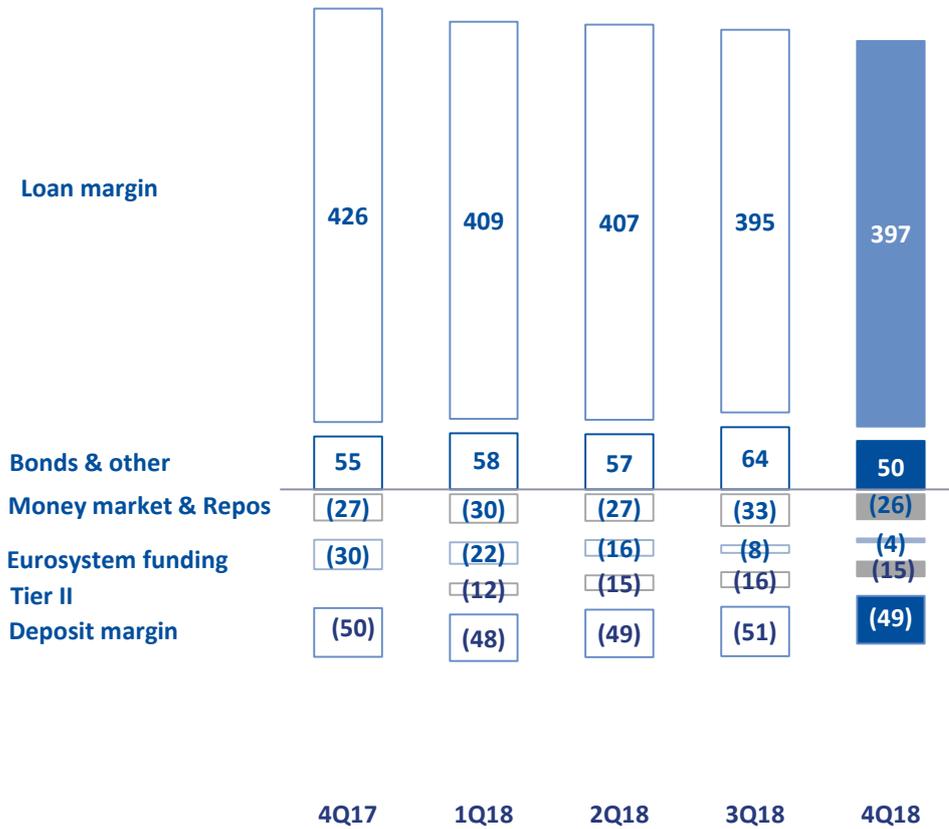
	4Q17	1Q18	2Q18	3Q18	4Q18
Greece	245	242	241	236	236
International	299	284	291	290	278
<b>Group</b>	<b>255</b>	<b>251</b>	<b>251</b>	<b>247</b>	<b>245</b>

1. On average gross loans.

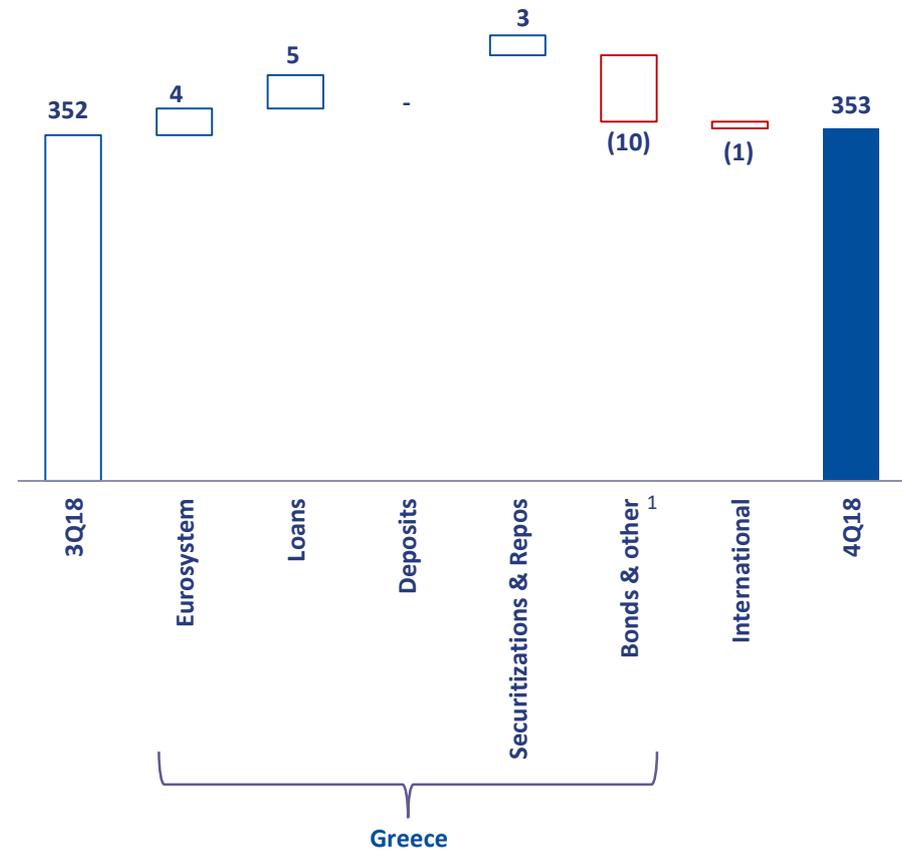
# Net interest income

## NII breakdown (€ m)

<b>Total NII</b>	<b>373</b>	<b>355</b>	<b>356</b>	<b>352</b>	<b>353</b>
<i>o/w Greece</i>	289	274	272	266	268
<i>o/w International</i>	84	81	84	86	86



## NII evolution (q-o-q, € m)

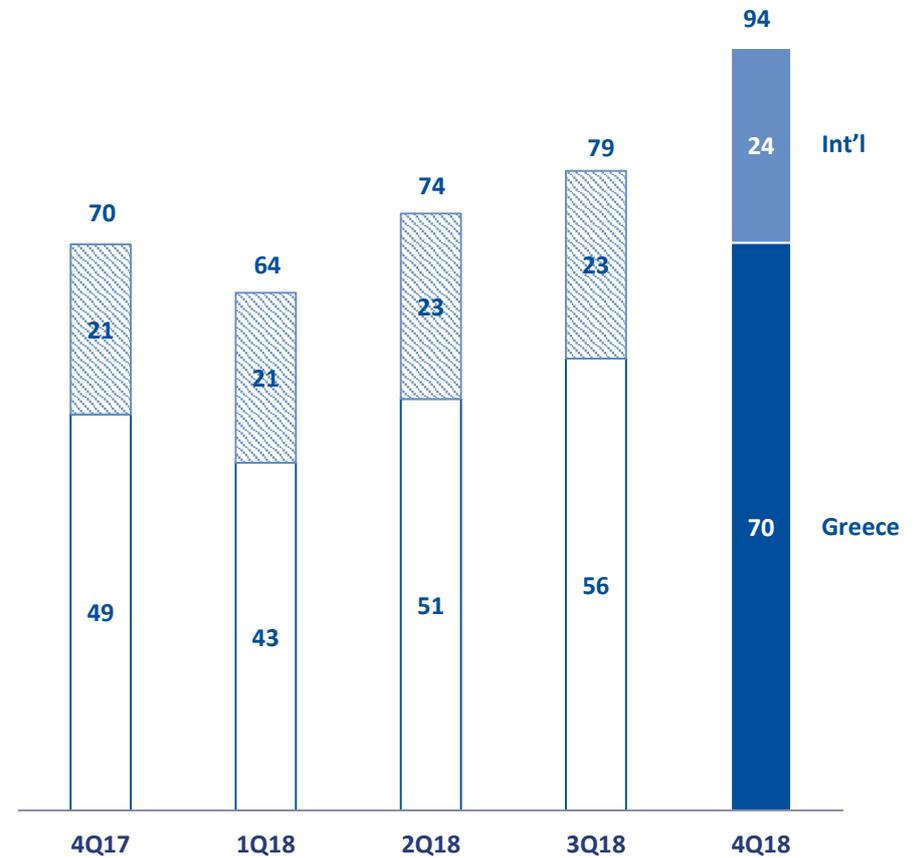
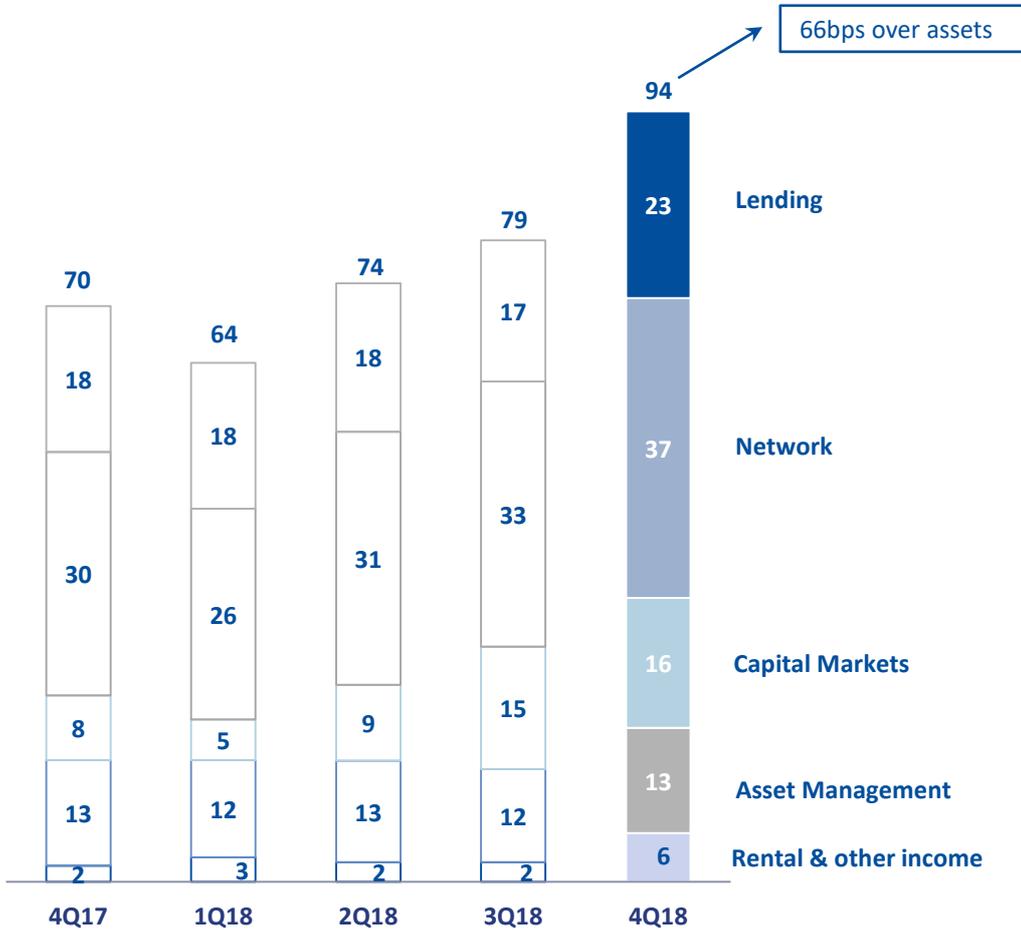


1. 3Q18 included €11m lateness interest on tax receivables awarded from the courts

# Commission income

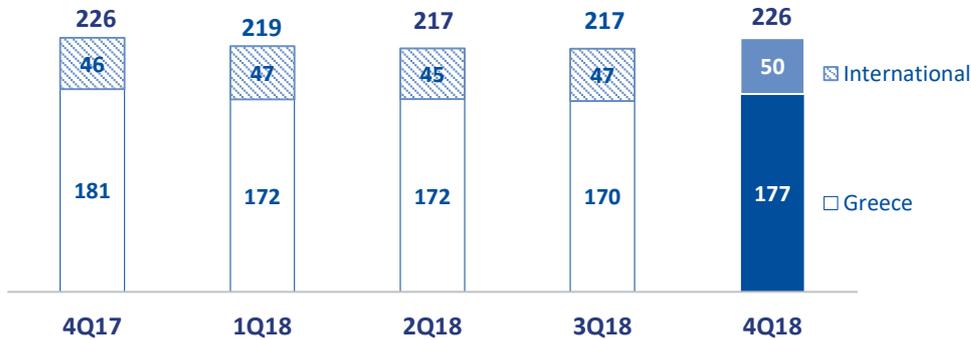
Commission income breakdown (€ m)

Commission income per region (€ m)

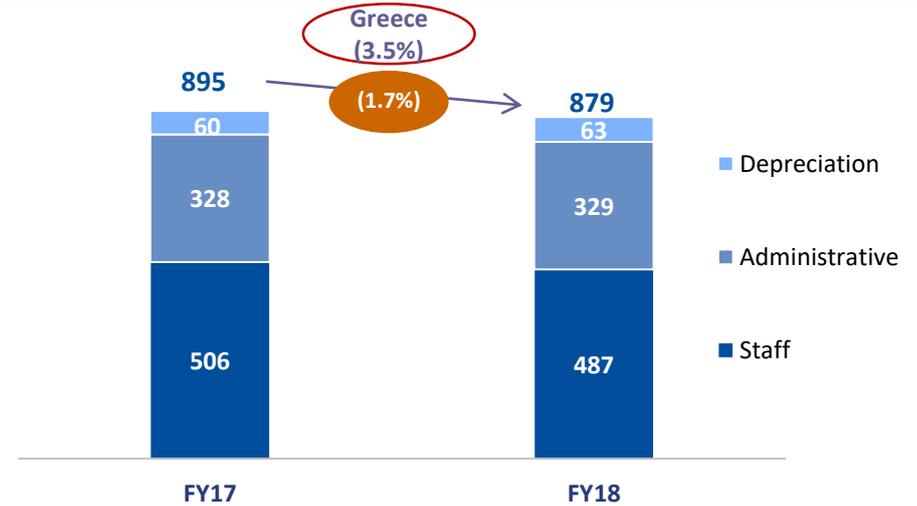


# Operating expenses

## OpEx per region (€ m)



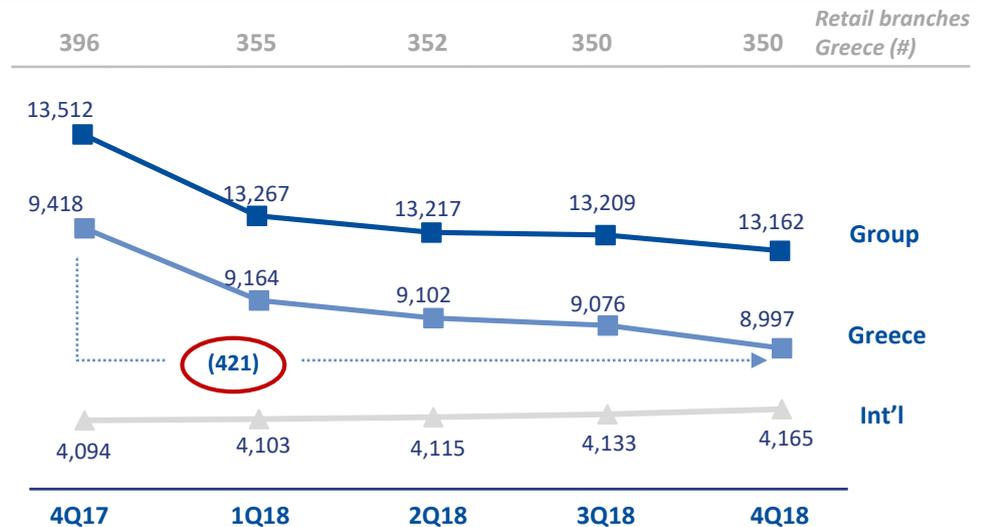
## OpEx breakdown (€ m)



## Cost-to-income ratio (%)

	4Q17	1Q18	2Q18	3Q18	4Q18
Greece	46.7	49.7	48.8	47.2	50.3
International	42.8	44.5	41.5	42.1	44.8
<b>Group</b>	<b>45.9</b>	<b>48.5</b>	<b>47.1</b>	<b>46.0</b>	<b>49.0</b>

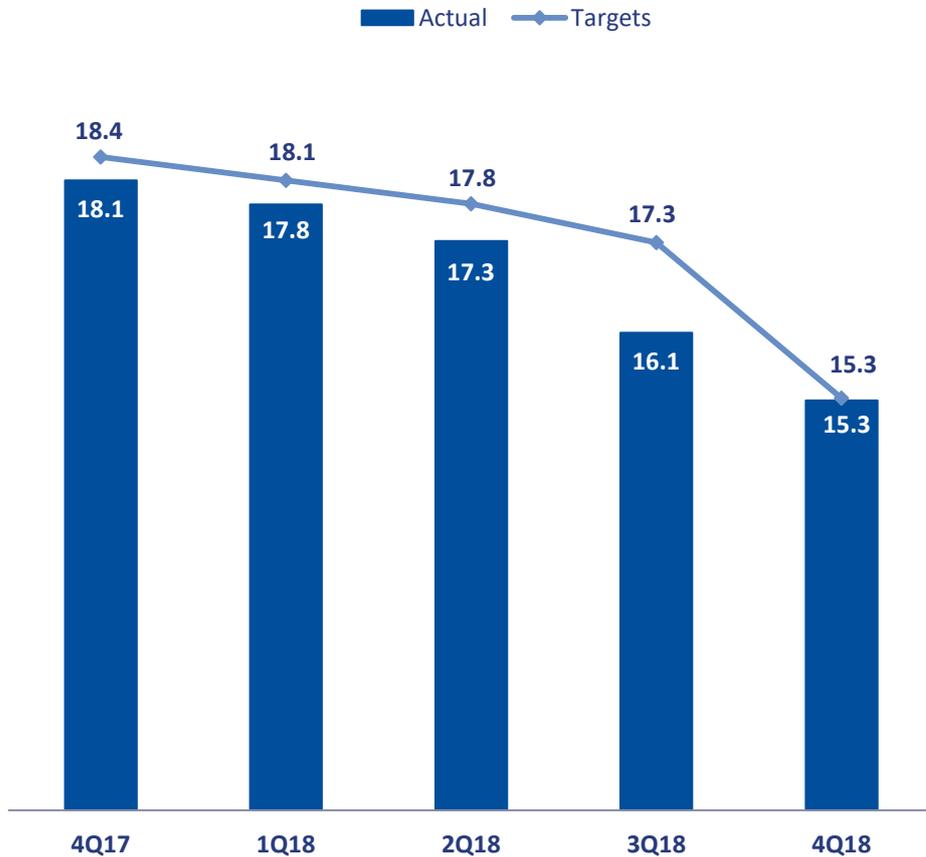
## Headcount and network evolution (#)



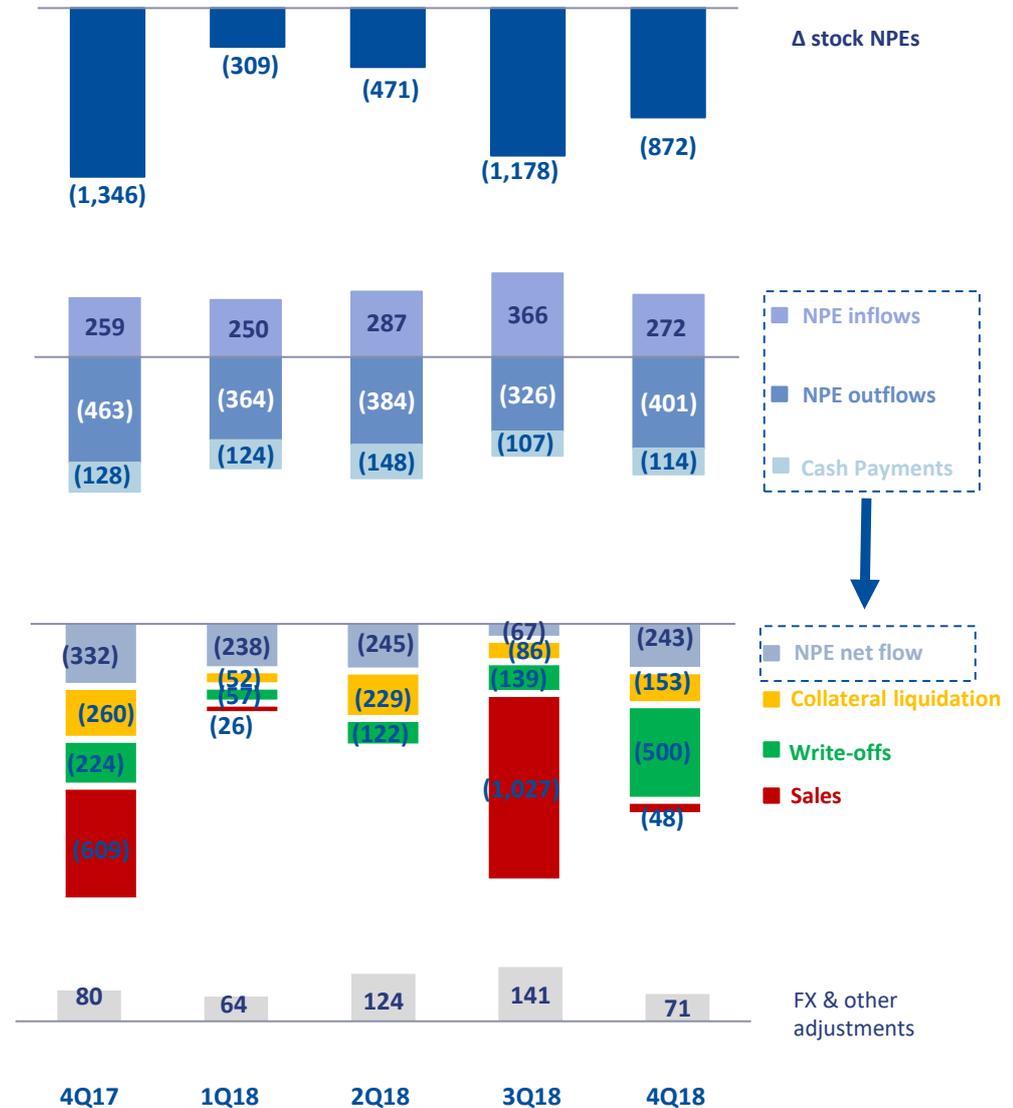
# Asset Quality

# NPE stock evolution vs. SSM targets<sup>1</sup>

## Stock evolution vs targets (€ bn)



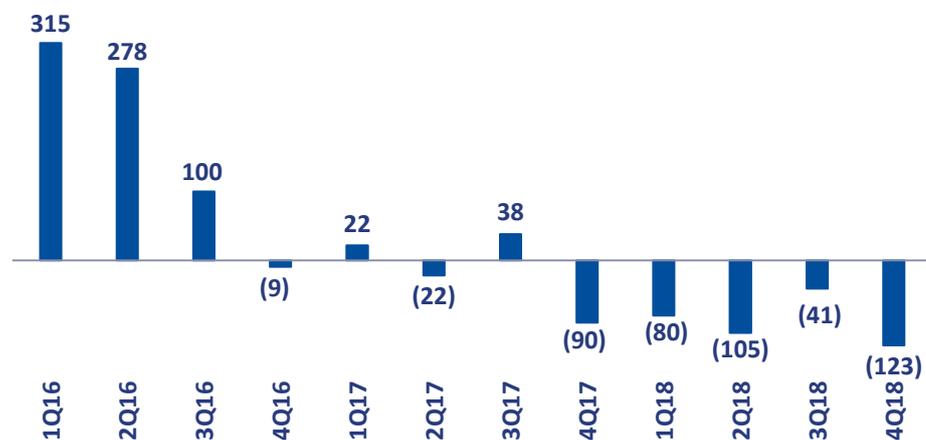
## Δ stock NPEs (€ m)



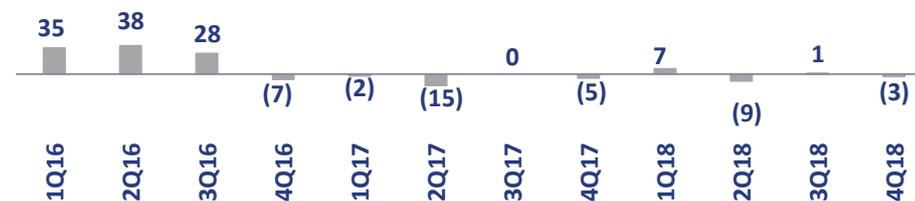
1. SSM targets based on Bank Solo accounts including loans accounted at fair value through the P&L (€110m).

# NPEs formation per segment (Greece)

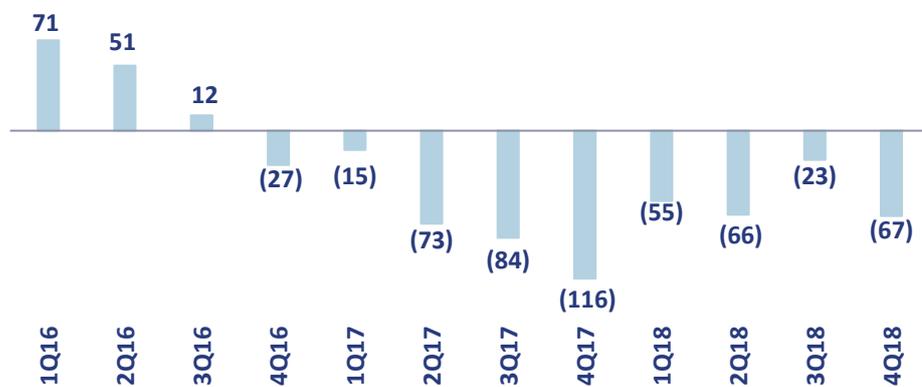
## Mortgages (€ m)



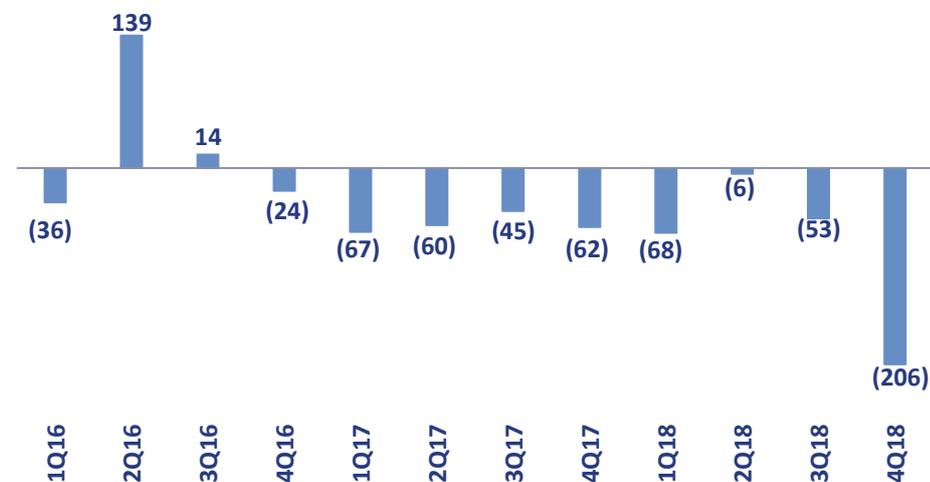
## Consumer (€ m)



## Small business (€ m)

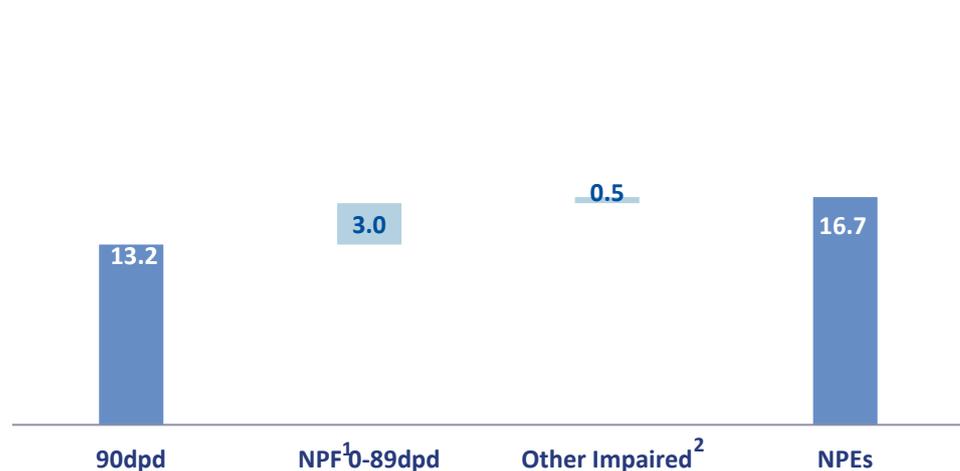


## Corporate (€ m)



# NPEs metrics (Group)

## 90dpd bridge to NPEs (€ bn)



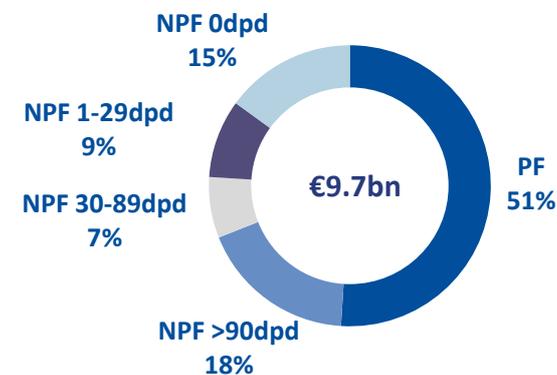
## NPEs (€ bn)



## NPEs per region

	Total NPEs (€ bn)	NPEs ratio <sup>4</sup> (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.4	43.0	88.5	98
Mortgages	5.8	39.1	42.2	112
Small Business	3.5	58.0	51.6	106
<b>Total Retail</b>	<b>10.6</b>	<b>44.3</b>	<b>51.2</b>	<b>102</b>
Corporate	5.4	36.6	58.3	104
<b>Greece</b>	<b>16.0</b>	<b>41.4</b>	<b>53.6</b>	<b>107</b>
Int'l	0.7	10.5	44.3	107
<b>Total</b>	<b>16.7</b>	<b>37.0</b>	<b>53.2</b>	<b>107</b>

## Forborne loans (%)

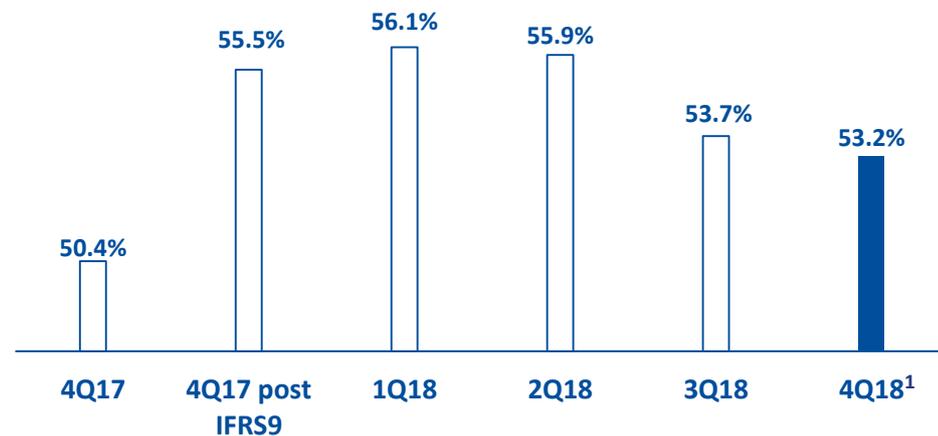


# Loans' stage analysis (Group)

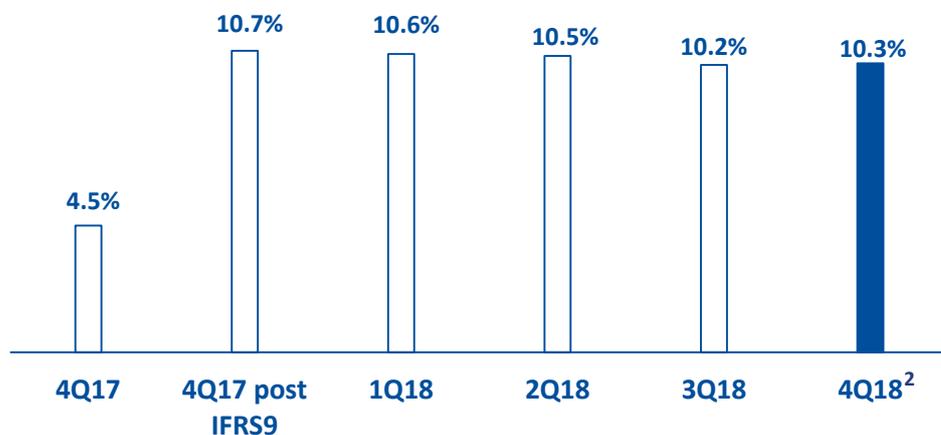
## Loans' stage breakdown

(€ bn)	4Q17	1Q18	2Q18	3Q18	4Q18	Δ q-o-q
Stage 1	19.5	19.8	20.3	20.3	21.4	1.1
Stage 2	7.6	7.6	7.4	7.3	7.0	(0.3)
Stage 3 (NPEs)	20.0	19.6	19.0	17.7	16.7	(1.0)
<b>Total</b>	<b>47.1</b>	<b>47.0</b>	<b>46.7</b>	<b>45.3</b>	<b>45.0</b>	<b>(0.3)</b>

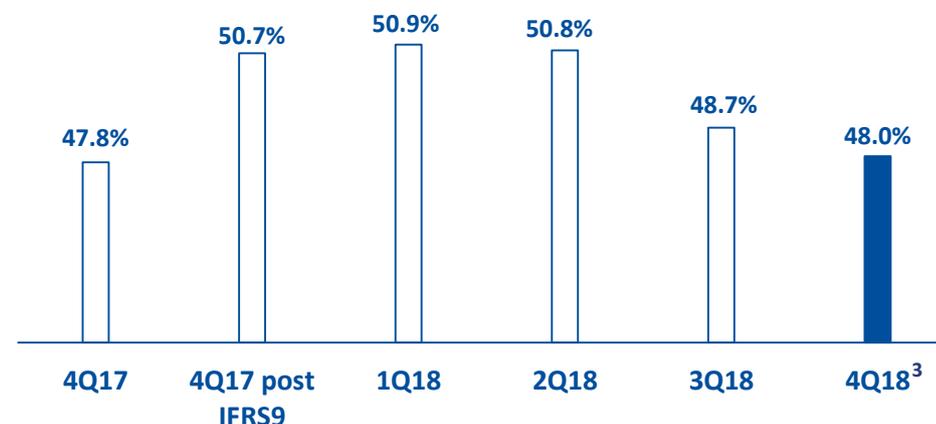
## Provisions stock over NPEs



## Stage 2 loans coverage



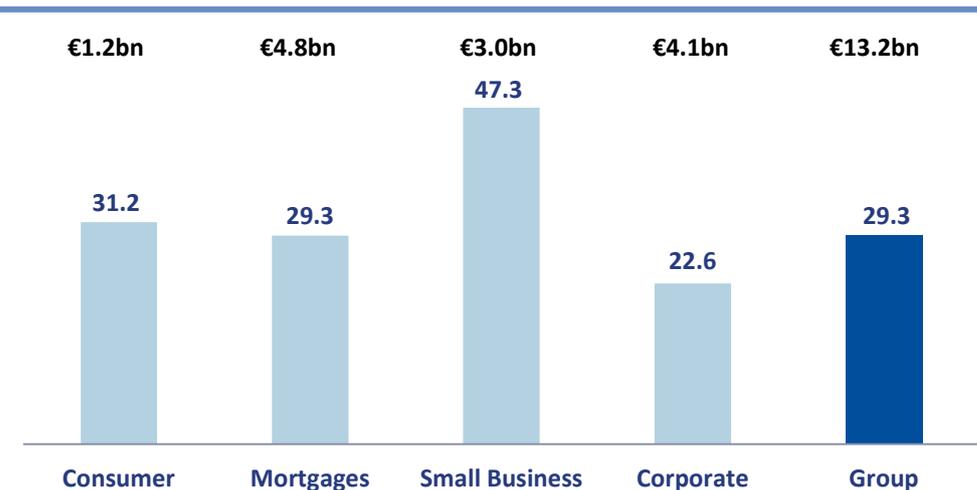
## Stage 3 loans coverage (NPEs)



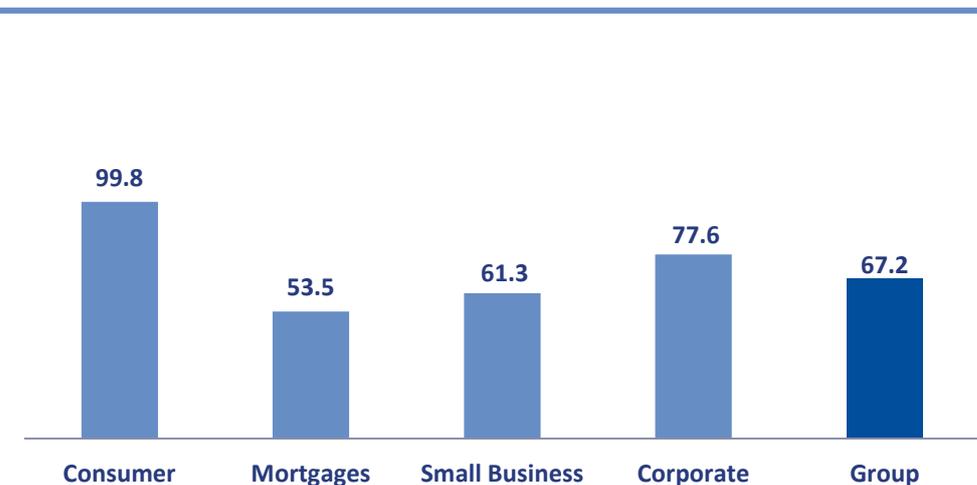
1. Including €58m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €45m off-balance sheet provisions.

# Asset quality metrics - 90dpd loans

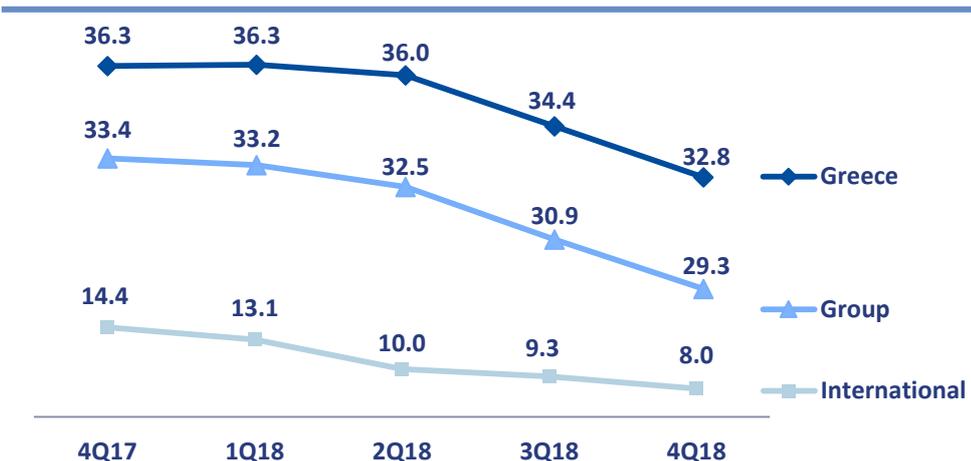
## 90dpd ratio per segment (%)



## Provisions over 90dpd loans per segment (%)



## 90dpd ratio per region (%)

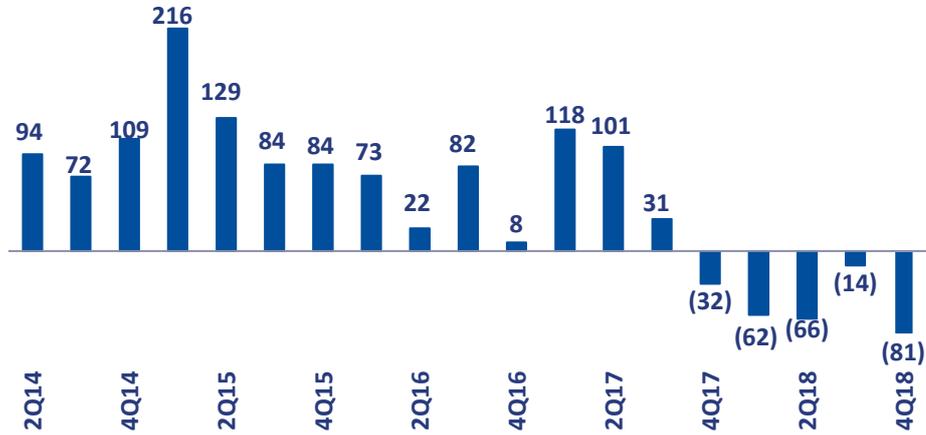


## Provisions over 90dpd loans per region (%)

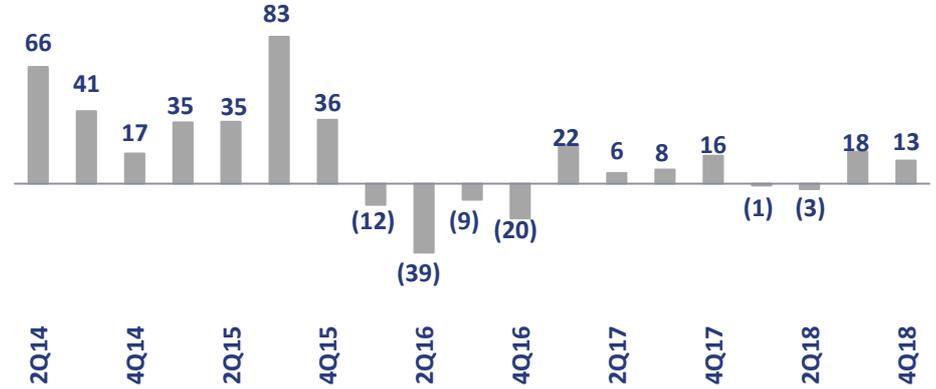
	4Q17	1Q18	2Q18	3Q18	4Q18
Greece	64.0	70.2	69.9	68.1	67.6
International	69.1	78.0	70.6	64.0	58.4
<b>Group</b>	<b>64.3</b>	<b>70.6</b>	<b>70.0</b>	<b>68.0</b>	<b>67.2</b>

# 90dpd formation per segment (Greece)

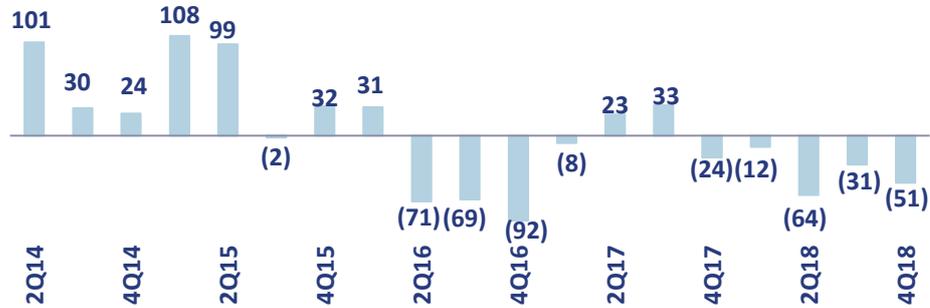
## Mortgages (€ m)



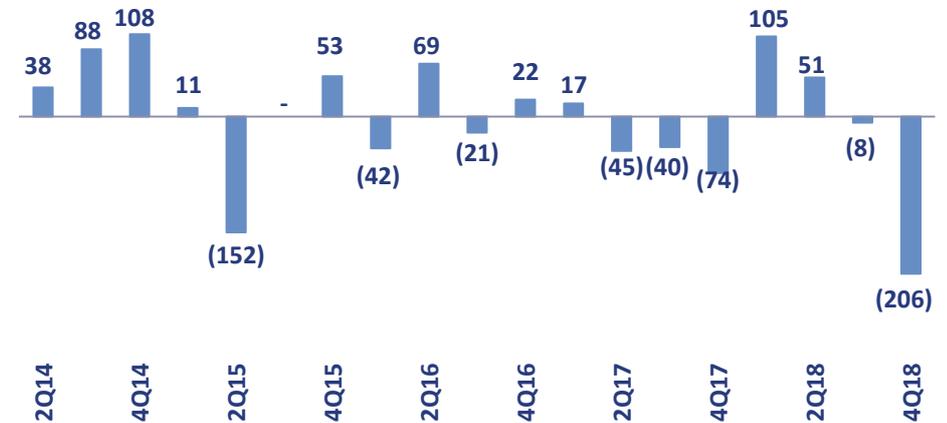
## Consumer (€ m)



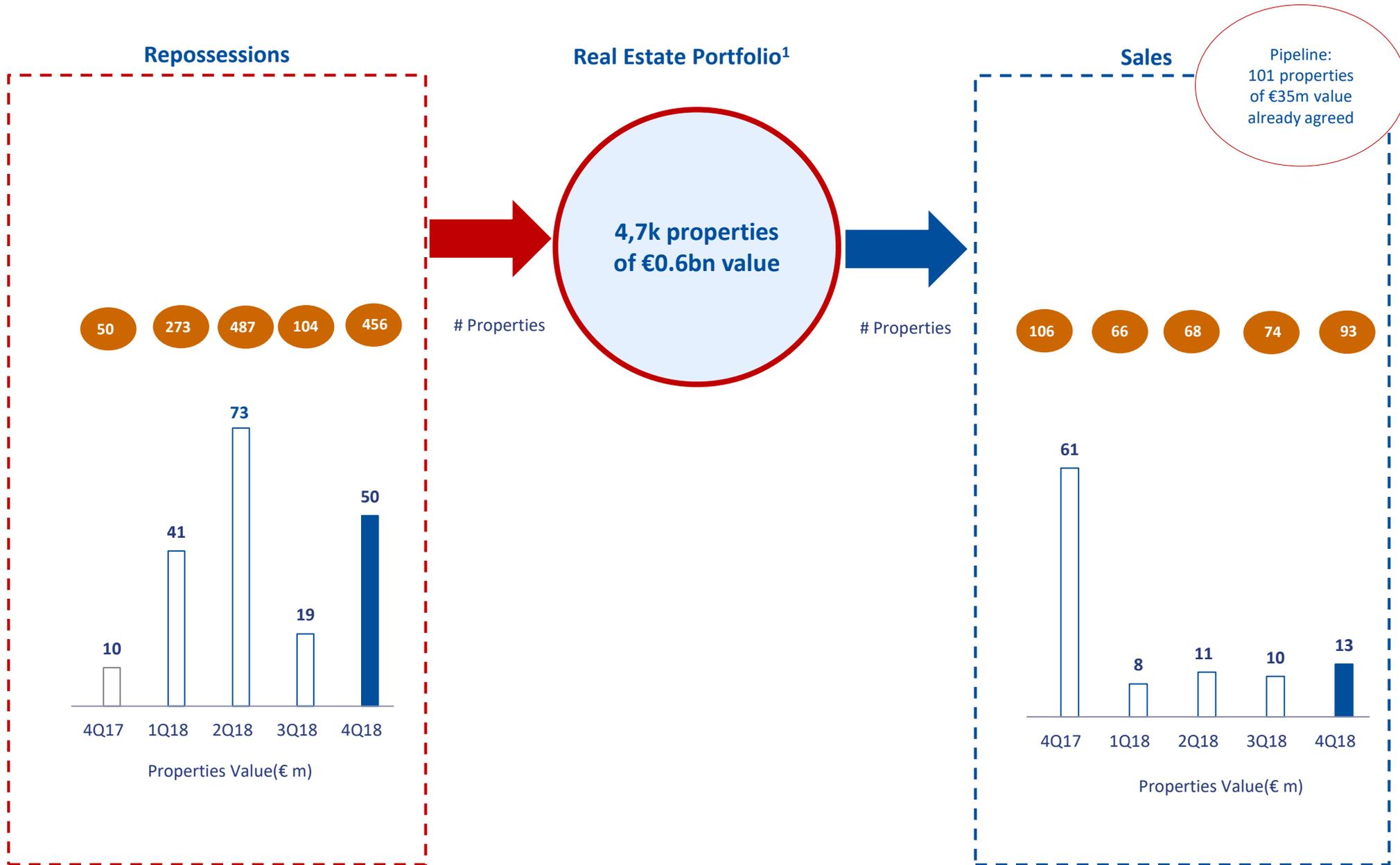
## Small business (€ m)



## Corporate (€ m)



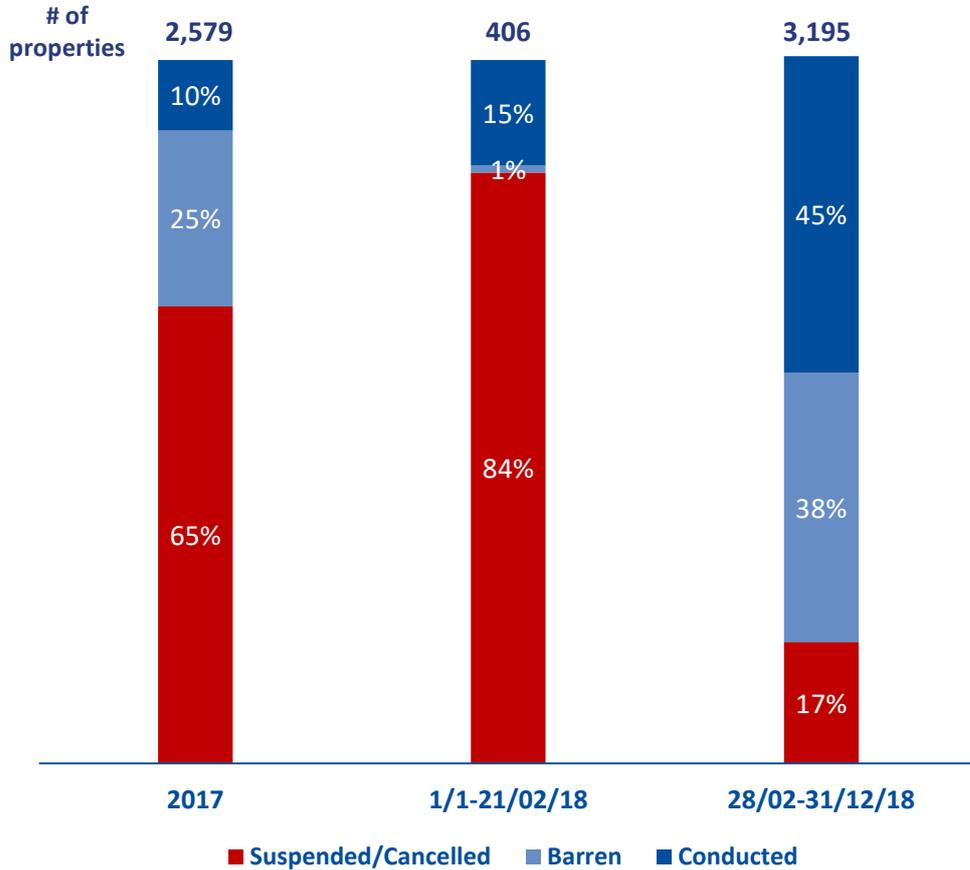
# Reposessed Real Estate Portfolio (Greece)



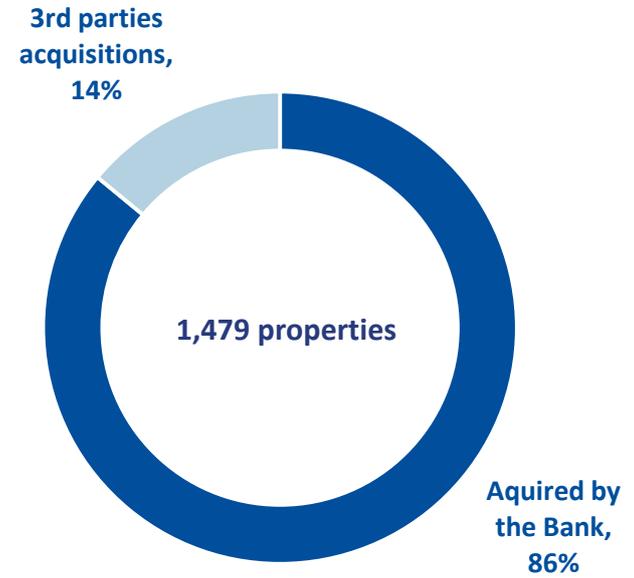
1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures.

# Property Auctions progress

## Property auctions breakdown



## Conducted auctions breakdown (FY18)

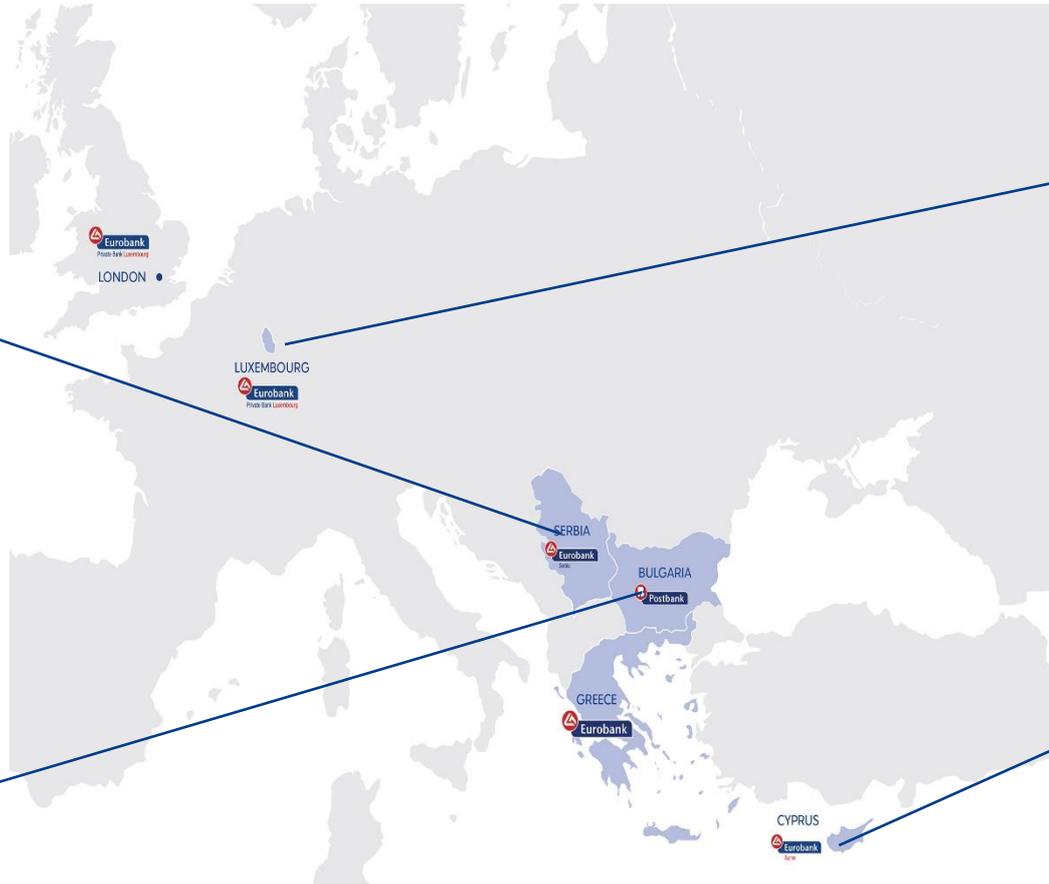


# International operations

# International presence

Total Assets (€ bn)	1.4
Net Loans (€ bn)	1.0
Deposits (€ bn)	0.9
Branches (#)	80

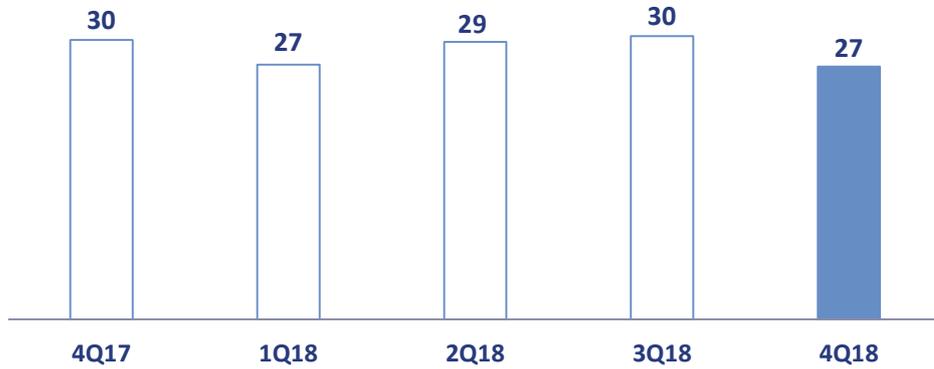
Total Assets (€ bn)	5.5 <sup>1</sup>
Net Loans (€ bn)	3.5 <sup>1</sup>
Deposits (€ bn)	4.6 <sup>1</sup>
Branches (#)	243 <sup>1</sup>



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

Total Assets (€ bn)	5.5
Net Loans (€ bn)	1.6
Deposits (€ bn)	4.8
Private Banking centers (#)	8

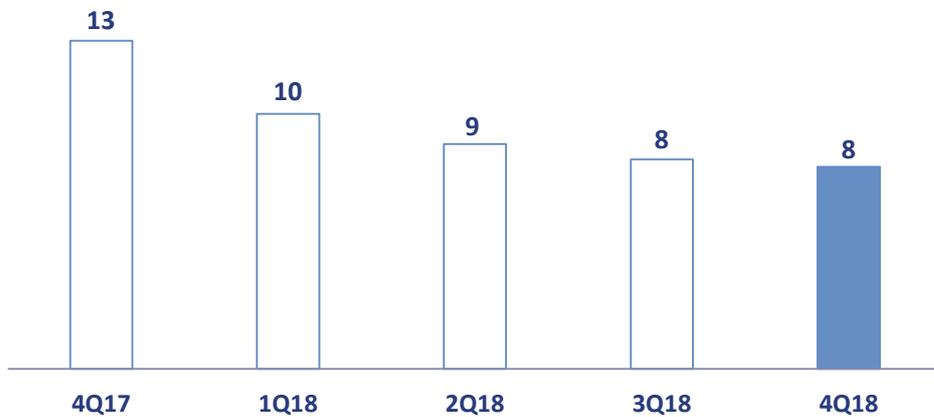
## PPI (€ m)



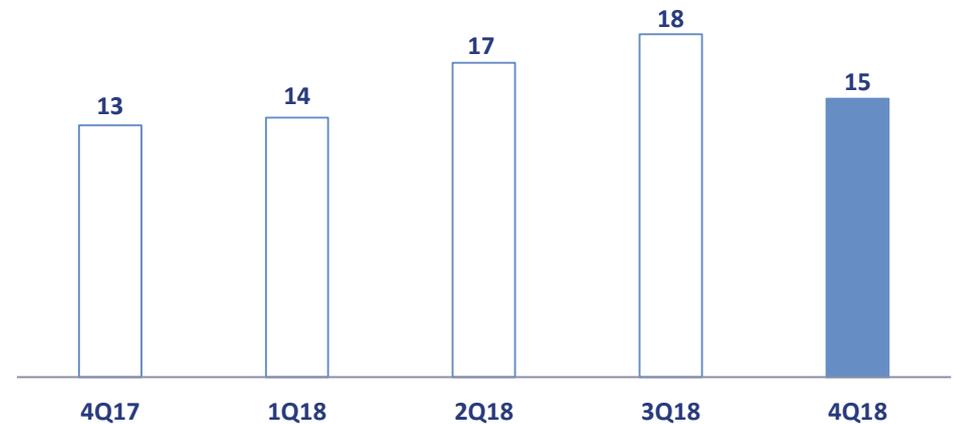
## OpEx (€ m)



## Loan loss provisions (€ m)

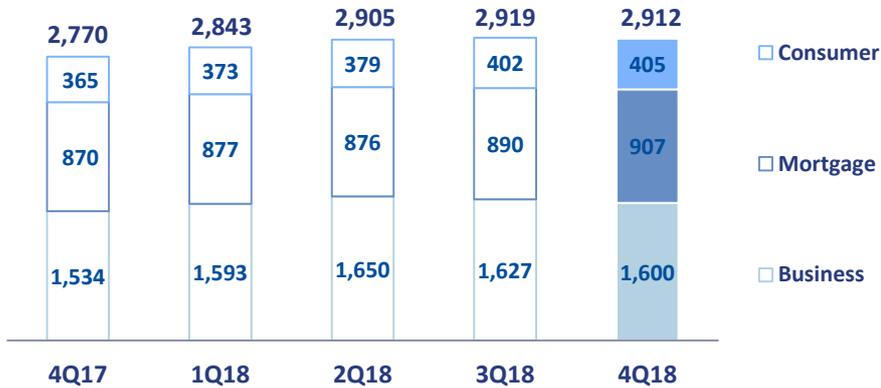


## Net Profit (€ m)

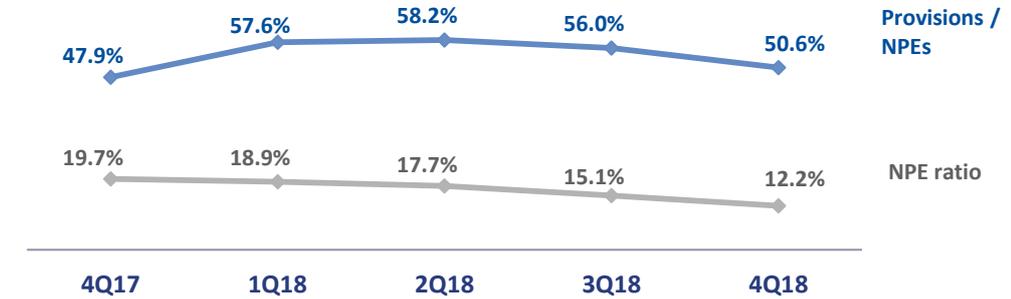


# Bulgaria B/S and Asset quality

## Gross Loans (€ m)



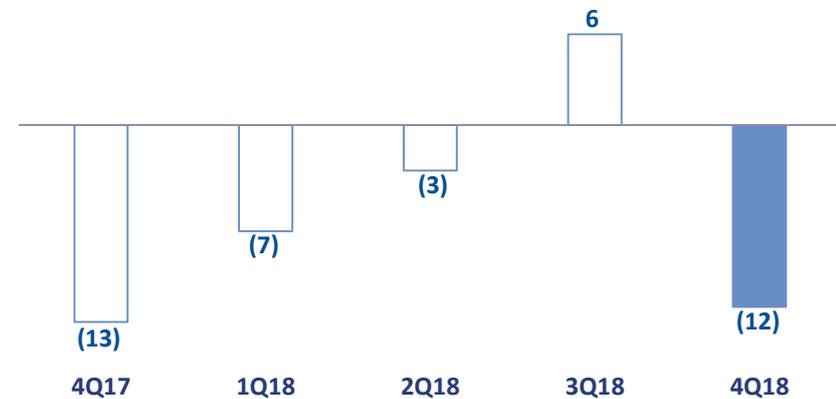
## NPE ratio and Provisions / NPEs



## Deposits (€ m)



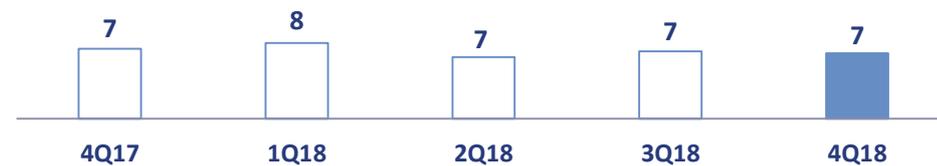
## NPE formation (€ m)



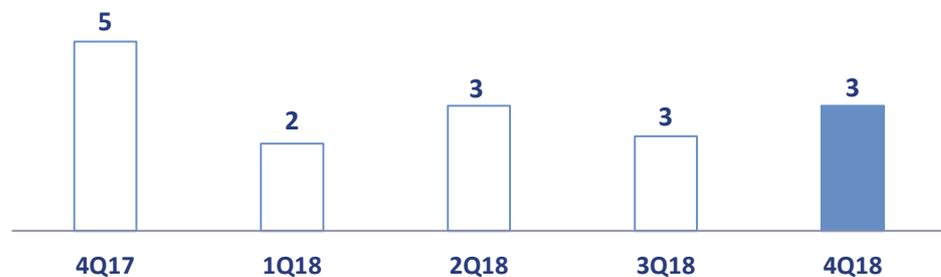
## PPI (€ m)



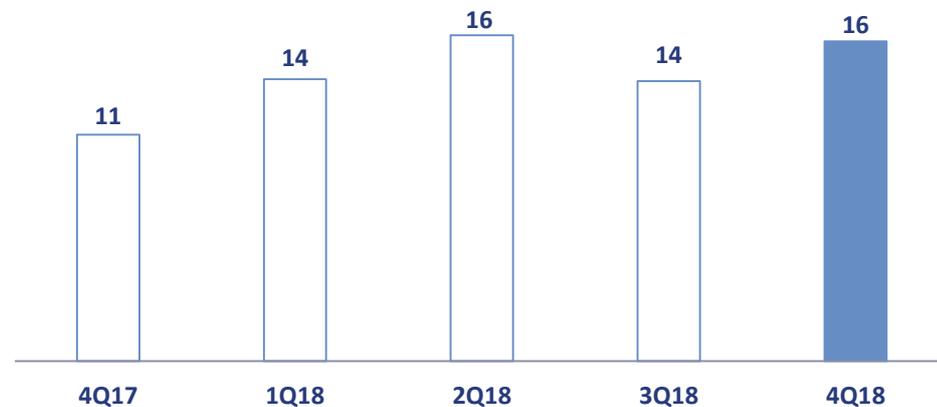
## OpEx (€ m)



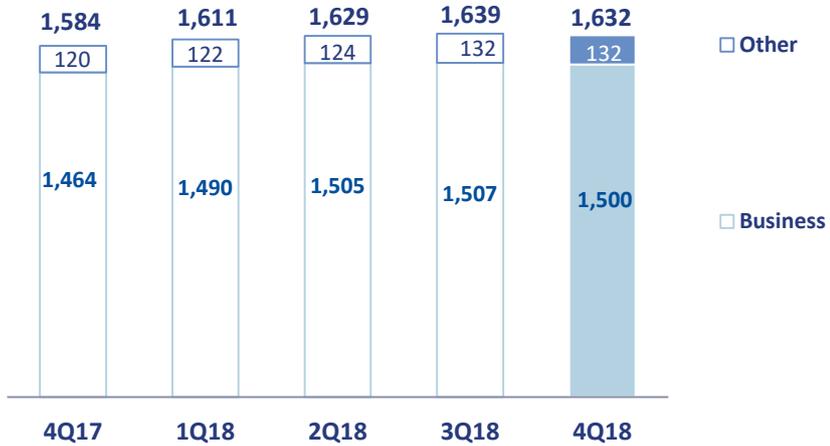
## Loan loss provisions (€ m)



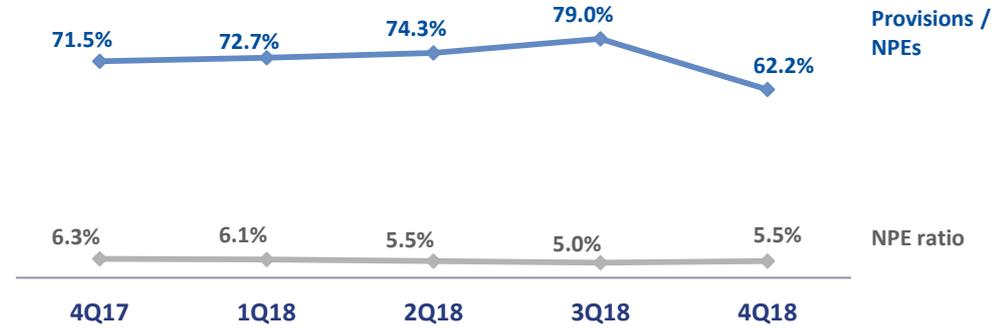
## Net Profit (€ m)



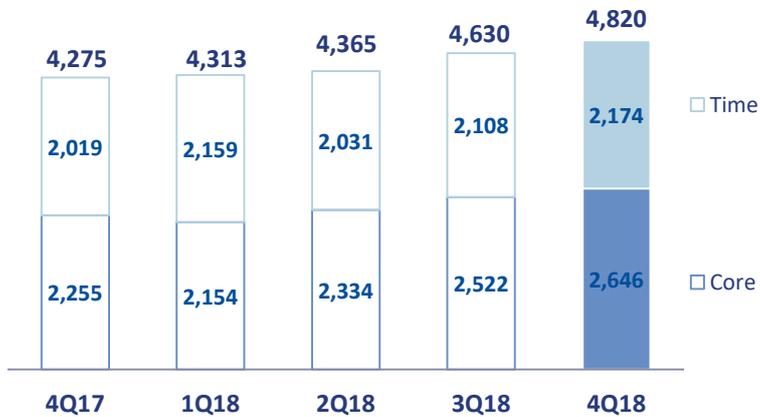
## Gross Loans (€ m)



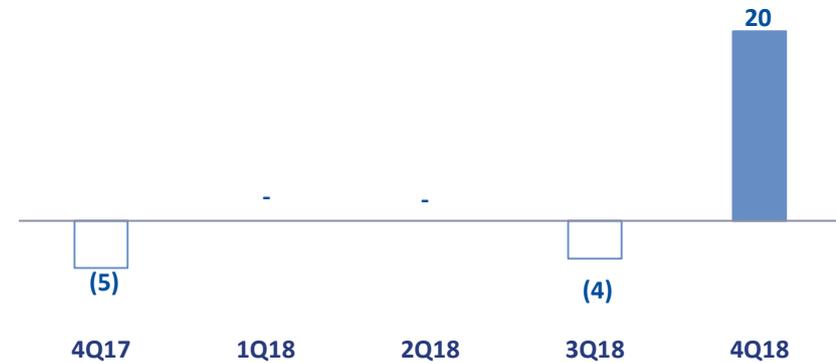
## NPE ratio and Provisions / NPEs



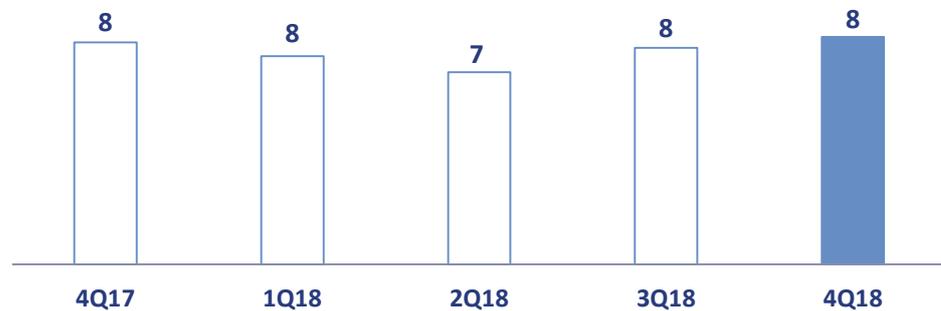
## Deposits (€ m)



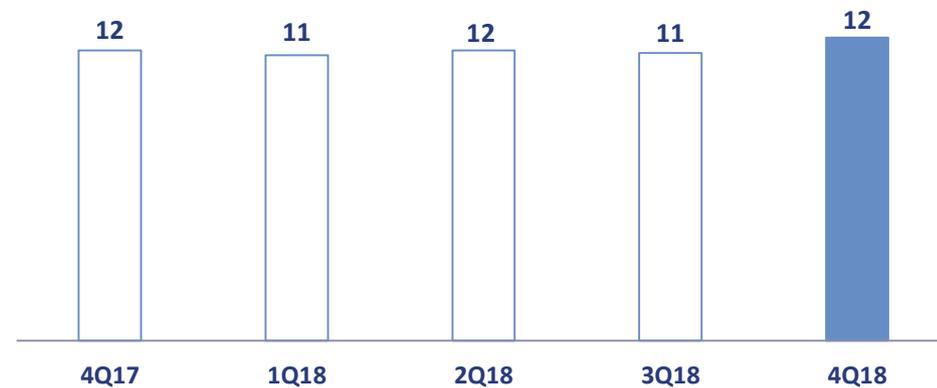
## NPE formation (€ m)



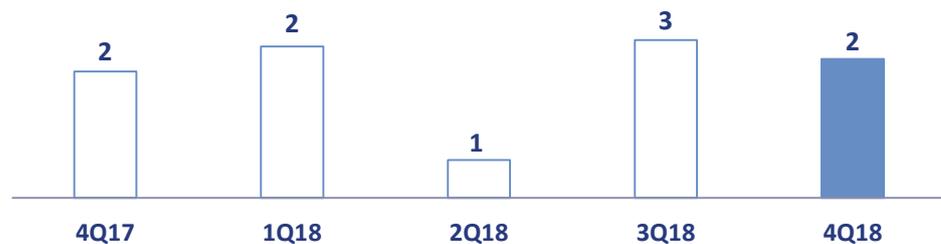
## PPI (€ m)



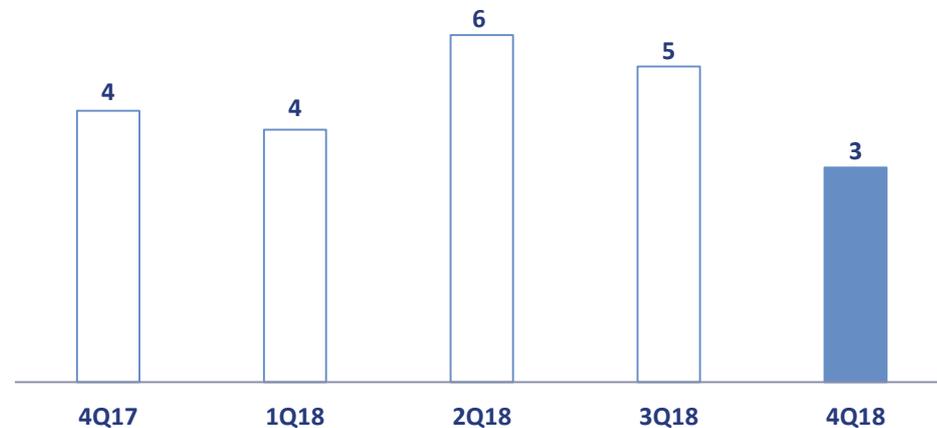
## OpEx (€ m)



## Loan loss provisions (€ m)

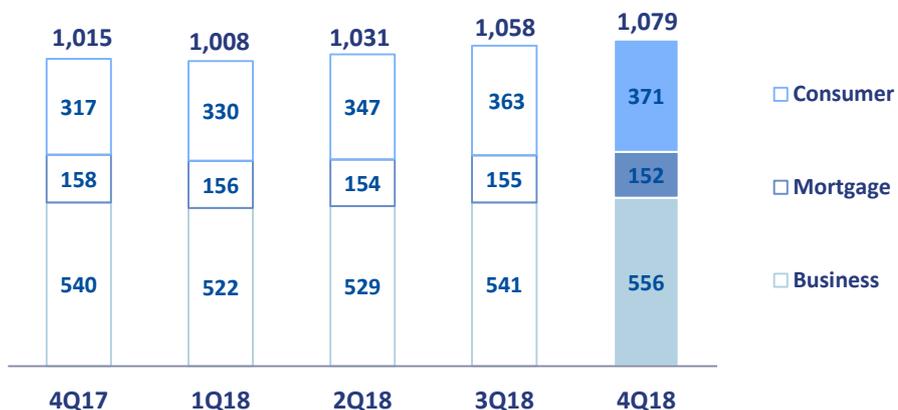


## Net Profit (€ m)



# Serbia B/S and Asset quality

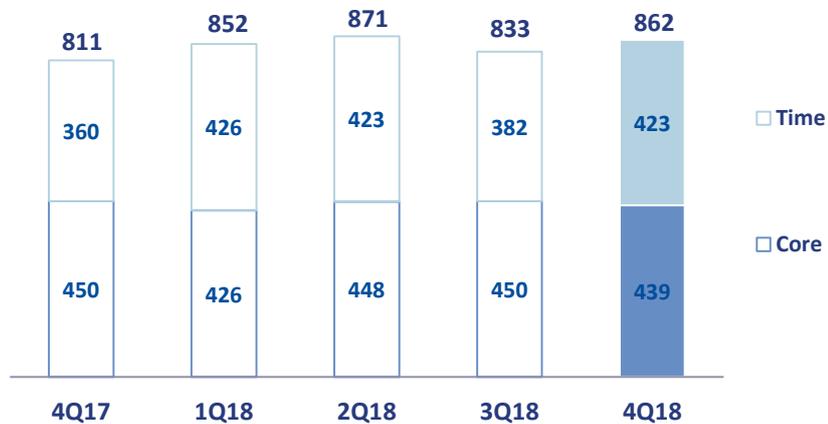
## Gross Loans (€ m)



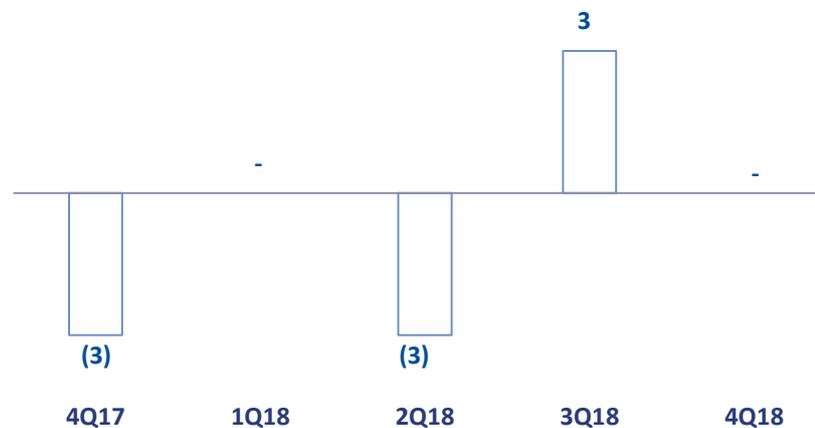
## NPE ratio and Provisions / NPEs



## Deposits (€ m)



## NPEs formation (€ m)



# Key figures – 4Q18

		Bulgaria	Cyprus	Serbia	Lux	Sum
<b>Balance Sheet</b> (€m)	Assets	4,017	5,457	1,442	1,343	<b>12,259</b>
	Gross loans	2,912	1,632	1,079	465	<b>6,088</b>
	Net loans	2,733	1,577	1,032	464	<b>5,806</b>
	90dpd Loans	277	59	64	1	<b>401</b>
	NPE loans	356	89	83	1	<b>529</b>
	Deposits	3,472	4,820	862	1,145	<b>10,299</b>
<b>Income statement</b> (€m)	Core Income	50.0	31.1	19.3	7.6	<b>108.0</b>
	Operating Expenses	(23.7)	(6.9)	(12.0)	(5.2)	<b>(47.8)</b>
	Loan loss provisions	(8.0)	(3.3)	(2.2)	0.0	<b>(13.5)</b>
	Profit before tax & minorities	16.9	20.4	2.9	1.3	<b>41.5</b>
	Net Profit	14.7	16.1	3.4	1.0	<b>35.2</b>
<b>Branches (#)</b>	Retail	174	-	80	-	<b>254</b>
	Business / Private banking centers	10	8	6	2	<b>26</b>
<b>Headcount (#)</b>		2,410	379	1,253	96	<b>4,138</b>

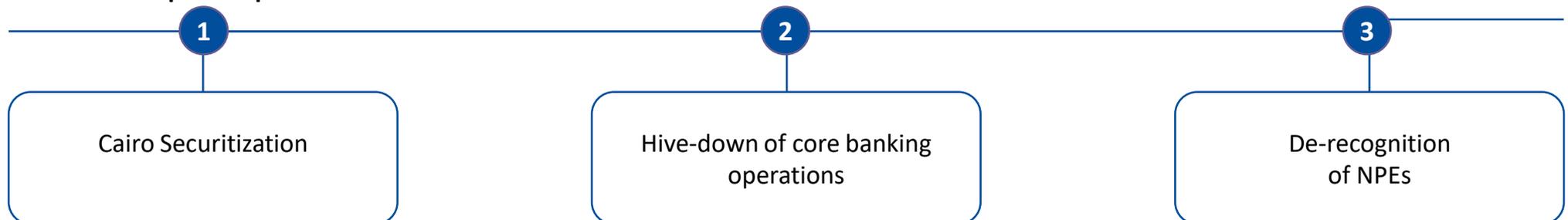
## Appendix I – Acceleration Plan for NPE reduction

- 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

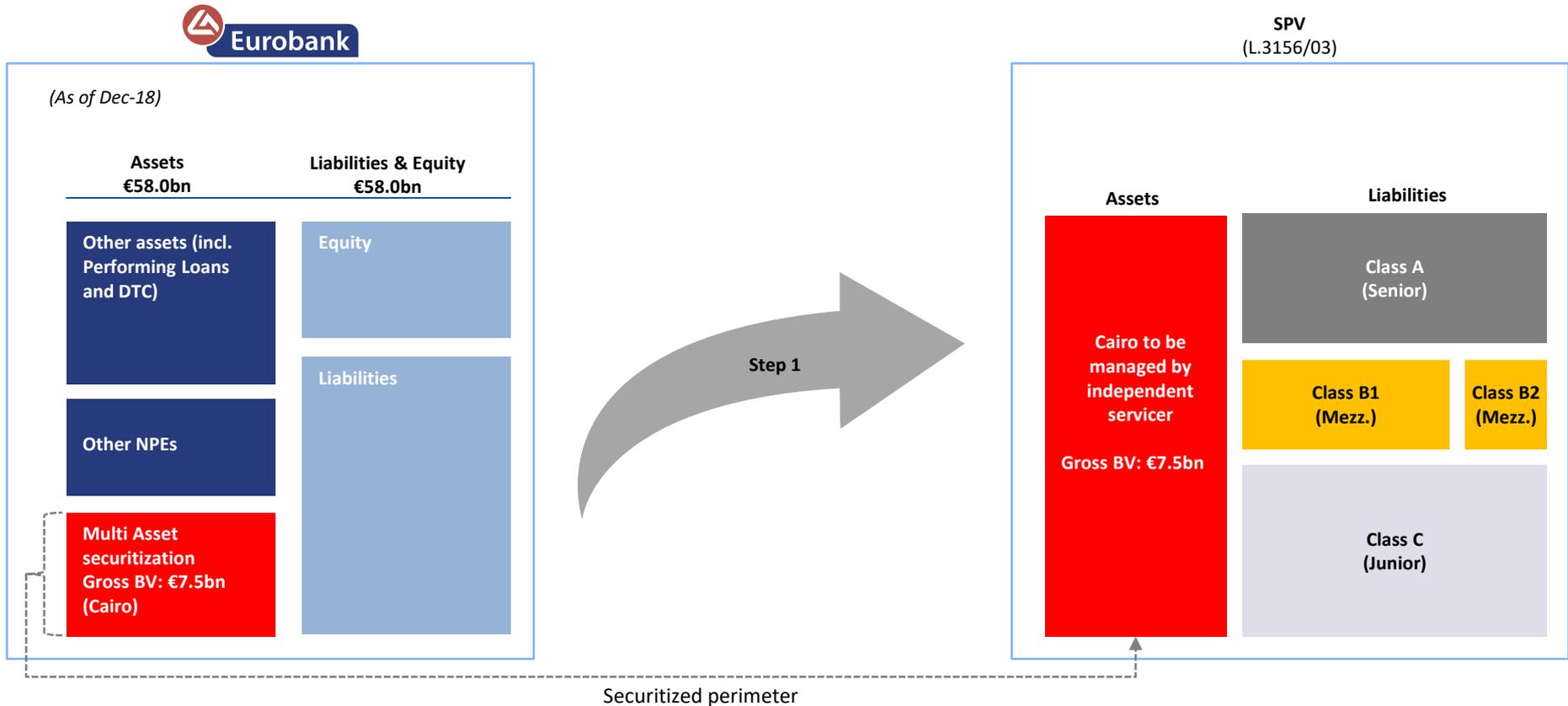
## ▪ Key benefits of the Corporate Transformation and the Acceleration Plan:

- ✓ 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



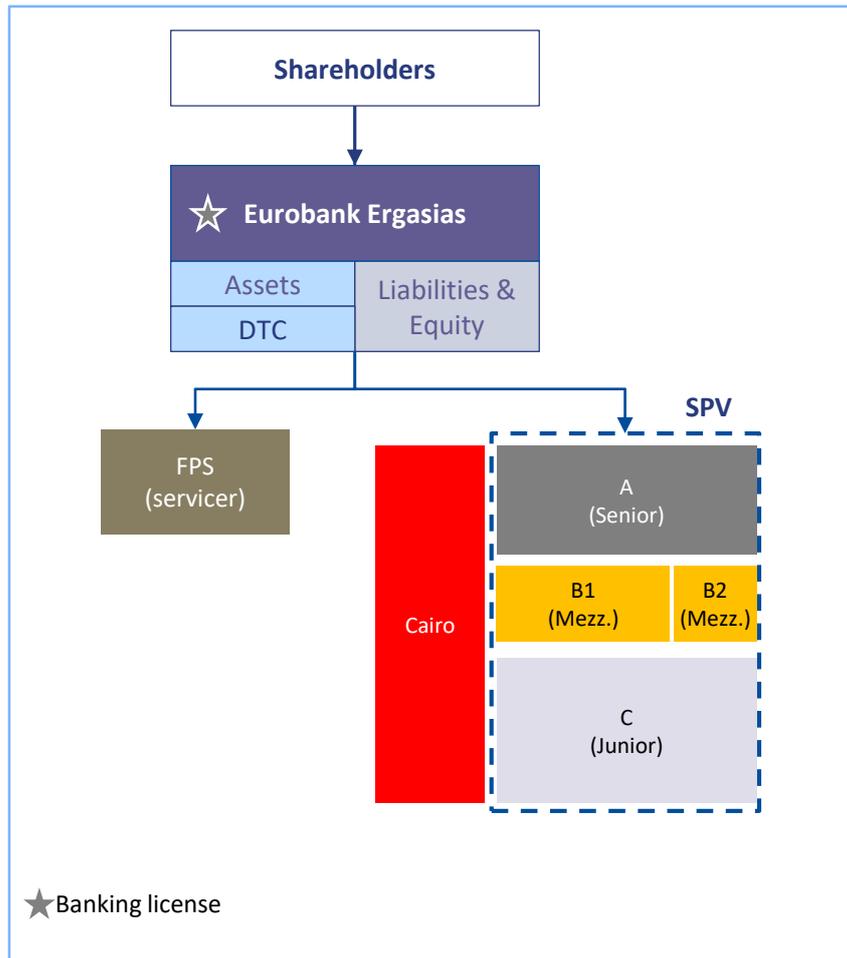
- Securitized portfolio:
  - ~35% comprised of Corporate loans and 65% of Retail loans<sup>1</sup>
  - ~75% represents denounced exposures, reducing the ratio of denounced NPEs in the remaining portfolio to ~30%
- Transaction to take place under the tax efficient Greek securitization law (Law 3156/2003)

Note: BV: Book Value

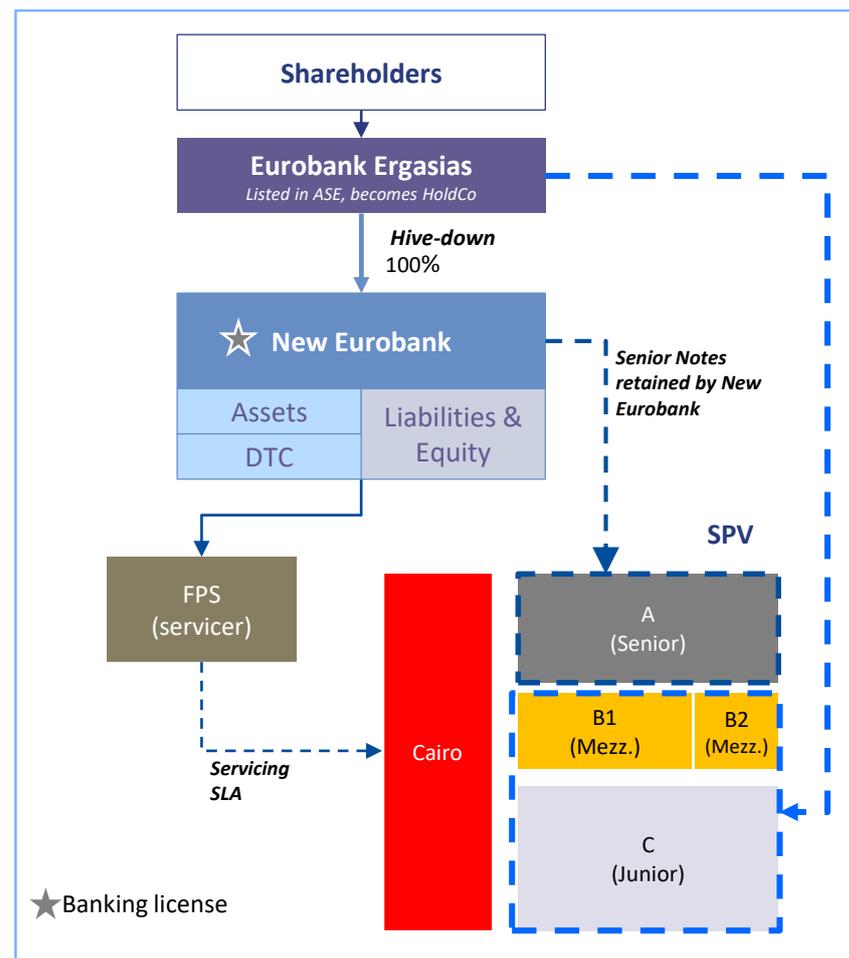
1. Includes Small business, Mortgage and Consumer loans

# Step 2: Hive-down of core banking operations

Structure after Step 1

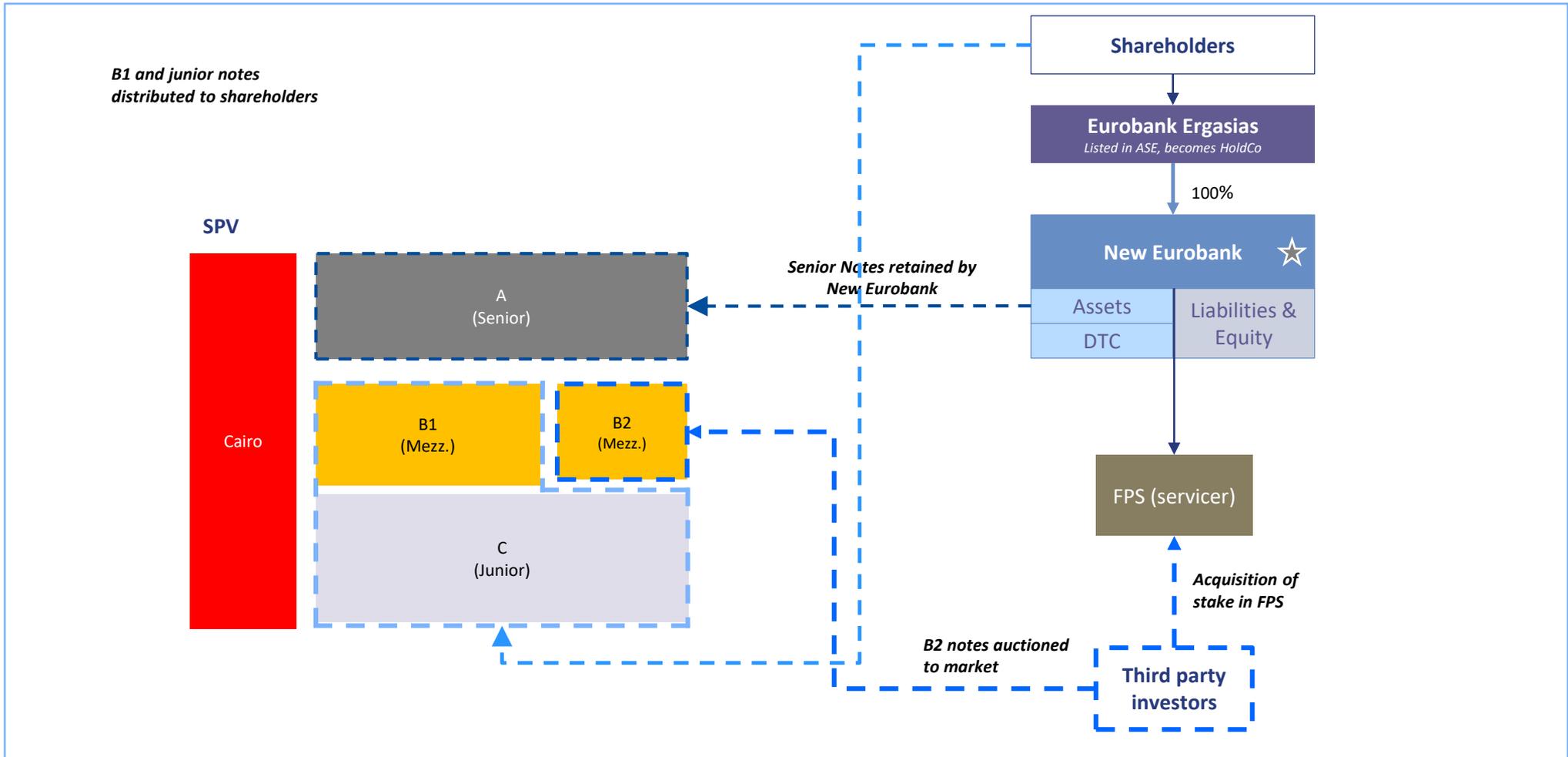


Structure after Step 2



- 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 Junior notes to Eurobank’s shareholders
- Sale of B2 Mezzanine 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	4Q18	3Q18
Gross customer loans	44,973	45,296
Provisions	(8,800)	(9,438)
Loans FVTPL	59	59
Net customer loans	36,232	35,917
Customer deposits	39,083	37,555
Eurosystem funding	2,050	3,210
Total equity	5,031	5,059
Tangible book value	4,806	4,848
Tangible book value / share (€)	2.20	2.22
Earnings per share (€)	0.00	0.02
Risk Weighted Assets	39,863 <sup>1</sup>	38,239
Total Assets	57,984	57,255
Ratios (%)	4Q18	3Q18
CET1	16.2 <sup>1</sup>	14.6
Loans/Deposits	92.6	95.5
NPEs	37.0	39.0
Provisions / NPEs	53.2	53.7
Provisions / Gross loans	19.7	21.0
Headcount (#)	13,162	13,209
Branches and distribution network (#)	653	653

## Income statement – key figures

€ m	4Q18	3Q18
Net interest income	353.0	352.0
Commission income	94.3	79.1
Operating income	461.5	471.2
Operating expenses	(226.2)	(216.7)
Pre-provision income	235.5	254.5
Loan loss provisions	(167.5)	(176.3)
Other impairments	(16.6)	0.3
Net income before tax <sup>2</sup>	51.4	80.5
Discontinued operations	(7.7)	(11.4)
Restructuring costs (after tax) & Tax adj.	(10.5)	(2.5)
Net income after tax	10.4	45.1
Ratios (%)	4Q18	3Q18
Net interest margin	2.45	2.47
Fee income / assets	0.66	0.55
Cost / income	49.0	46.0
Cost of risk	1.86	1.96

# Consolidated quarterly financials

Income Statement (€ m)	4Q18	3Q18	2Q18	1Q18	4Q17
Net Interest Income	353.0	352.0	355.9	354.8	372.9
Commission income	94.3	79.1	73.8	64.0	69.9
Other Income	14.5	40.1	31.3	32.6	50.7
Operating Income	461.5	471.2	461.0	451.5	493.6
Operating Expenses	(226.2)	(216.7)	(217.1)	(218.9)	(226.3)
Pre-Provision Income	235.5	254.5	243.9	232.6	267.3
Loan Loss Provisions	(167.5)	(176.3)	(169.3)	(167.2)	(205.7)
Other impairments	(16.6)	0.3	(2.9)	(1.5)	(23.3)
Profit before tax	51.4	80.5	85.9	76.8	40.1
Net Profit before discontinued operations, restructuring costs & tax adj. <sup>1</sup>	29.0	58.8	55.4	57.2	53.3
Discontinued operations	(7.7)	(11.4)	(49.1)	3.2	(3.0)
Restructuring costs (after tax) & tax adjustments	(10.5)	(2.5)	(5.2)	(25.9)	(7.4)
Net Profit	10.4	45.1	1.1	34.5	42.8

Balance sheet (€ m)	4Q18	3Q18	2Q18	1Q18	4Q17
Consumer Loans	3,987	4,007	5,048	5,202	5,248
Mortgages	16,253	16,405	16,423	16,512	16,657
<b>Household Loans</b>	<b>20,240</b>	<b>20,412</b>	<b>21,471</b>	<b>21,714</b>	<b>21,905</b>
Small Business Loans	6,420	6,825	6,899	6,952	6,973
Corporate Loans	18,290	18,038	18,305	18,297	18,339
<b>Business Loans</b>	<b>24,710</b>	<b>24,863</b>	<b>25,205</b>	<b>25,249</b>	<b>25,312</b>
Total Gross Loans <sup>2</sup>	45,032	45,355	46,760	47,046	47,242
Total Deposits	39,083	37,555	36,388	35,260	33,843
Total Assets	57,984	57,255	56,789	58,512	60,029

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

# Consolidated financials

Income Statement (€ m)	FY18	FY17	Δ y-o-y (%)
Net Interest Income	1,415.7	1,463.5	(3.3)
Commission income	311.3	267.5	16.4
Other Income	118.5	150.5	(21.3)
Operating Income	1,845.5	1,881.5	(1.9)
Operating Expenses	(879.0)	(894.5)	(1.7)
Pre-Provision Income	966.5	987.2	(2.1)
Loan Loss Provisions	(680.4)	(750.0)	(9.3)
Other impairments	(20.6)	(49.6)	(58.5)
Profit before tax	294.7	194.8	51.3
Net Profit before discontinued operations, restructuring costs & tax adj. <sup>1</sup>	200.5	185.6	8.0
Discontinued operations	(65.1)	(71.9)	(9.6)
Restructuring costs (after tax) & tax adjustments	(44.2)	(9.8)	-
Net Profit	91.2	103.8	(12.2)
Balance sheet (€ m)	FY18	FY17	Δ y-o-y (%)
Consumer Loans	3,987	5,248	(24.0)
Mortgages	16,253	16,657	(2.4)
<b>Household Loans</b>	<b>20,240</b>	<b>21,905</b>	<b>(7.6)</b>
Small Business Loans	6,420	6,973	(7.9)
Corporate Loans	18,290	18,339	(0.3)
<b>Business Loans</b>	<b>24,710</b>	<b>25,312</b>	<b>(2.4)</b>
Total Gross Loans <sup>2</sup>	45,032	47,242	(4.7)
Total Deposits	39,083	33,843	15.5
Total Assets	57,984	60,029	(3.4)

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

## Appendix III – Macroeconomic update

# Recent macro & market developments and FY-2019 outlook

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## Recent macro & market developments

- ❑ Second Enhanced Surveillance report (Feb-19): 2019 Budget in line with primary surplus target of 3.5% of GDP; mixed progress in reforms and privatizations. Eurogroup to decide on the release of the first set of policy-contingent debt measures of €970 million
- ❑ Real GDP increased for a 9<sup>th</sup> quarter in a row in 2018Q3 (2.2 YoY%, 1.0 QoQ%); exports and private consumption the main engines of growth in 2018Q1-2018Q3 (2.1 YoY%)
- ❑ Jobless rate stood at 18.5% in Nov-18, lower by 9.4 ppts relative to its historical high in Jul-13
- ❑ FY-18 primary surplus at 4.0% of GDP (against target of 3.5%)
- ❑ Official cash buffer of at least EUR26.5 bn, equivalent to 2 years of gross financing needs after the end of the programme or 4 years assuming that the current stock of T-bills will be rolled over
- ❑ Moody's raised Greece's issuer rating to B1 from B3 and its outlook to stable from positive (Feb19)
- ❑ Greek sovereign demonstrated market access with successful 5year €2.5bn and 10year €2.5bn issues

## FY19 outlook

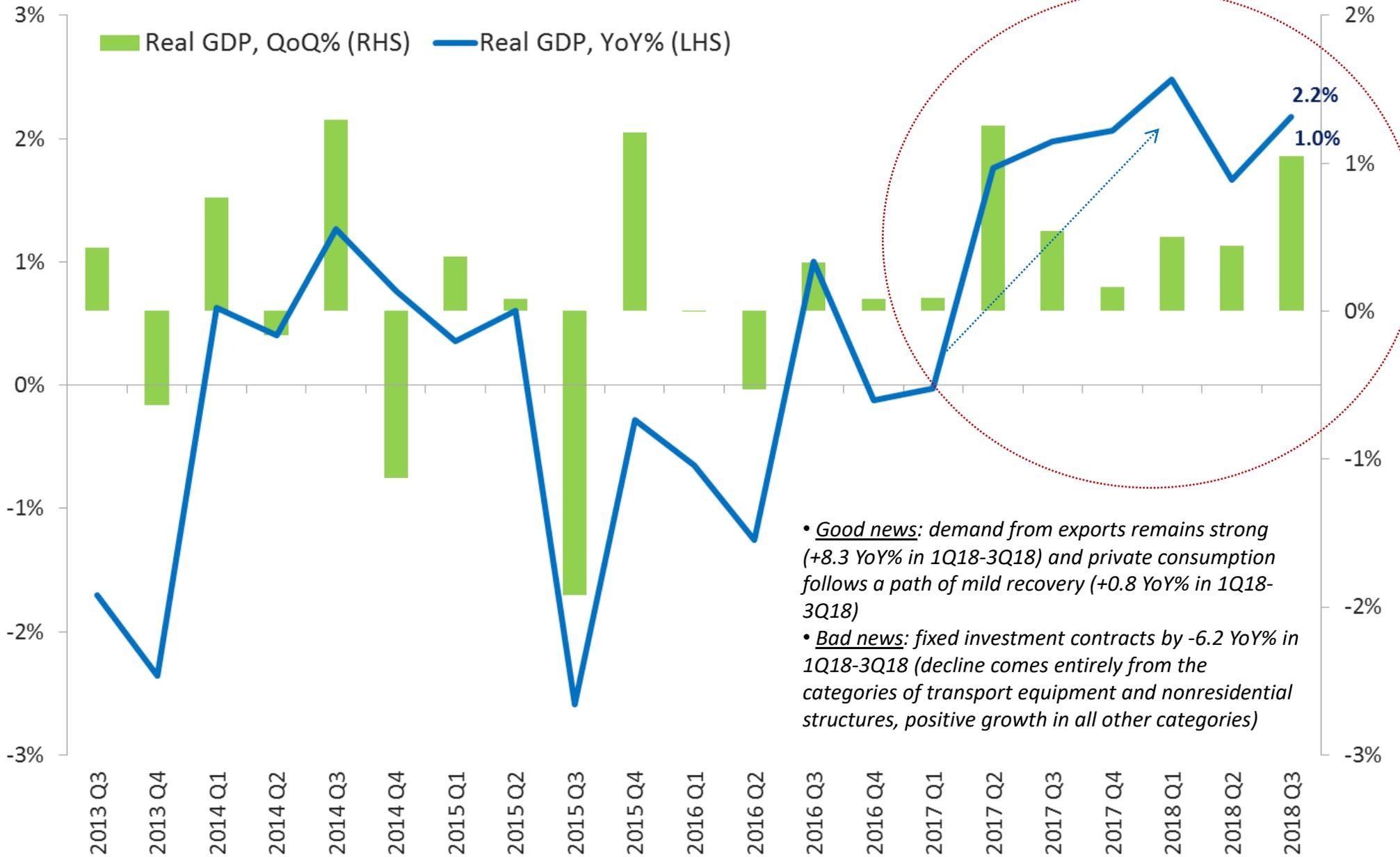
- ❑ According to 2019 Budget, full-year GDP growth at 2.1% & 2.5% for 2018 and 2019; EC's Autumn 2018 forecast at 2.0% & 2.2% respectively; consensus forecast at 2.0% and 1.9% for 2018 and 2019 respectively
- ❑ FY-19 primary surplus expected at 3.6%

# Greece: Key macro indicators - Realizations & forecasts

	2017, €bn*	2017*	2018**	2019**
	(nominal)	Real (YoY%)	Real (YoY%)	Real (YoY%)
GDP	180.2	1.5	2.1	2.5
Private Consumption	123.8	0.9	1.0	1.1
Government Consumption	35.7	-0.4	0.2	0.6
Gross Fixed Capital Formation	23.2	9.1	0.8	11.9
Exports	59.5	6.8	7.5	5.8
Imports	61.3	7.1	3.4	5.2
GDP Deflator (YoY%)		0.6	0.9	1.3
HICP (YoY%)		1.1	0.8	1.2
Unemployment Rate (%)		21.5	19.6	18.2

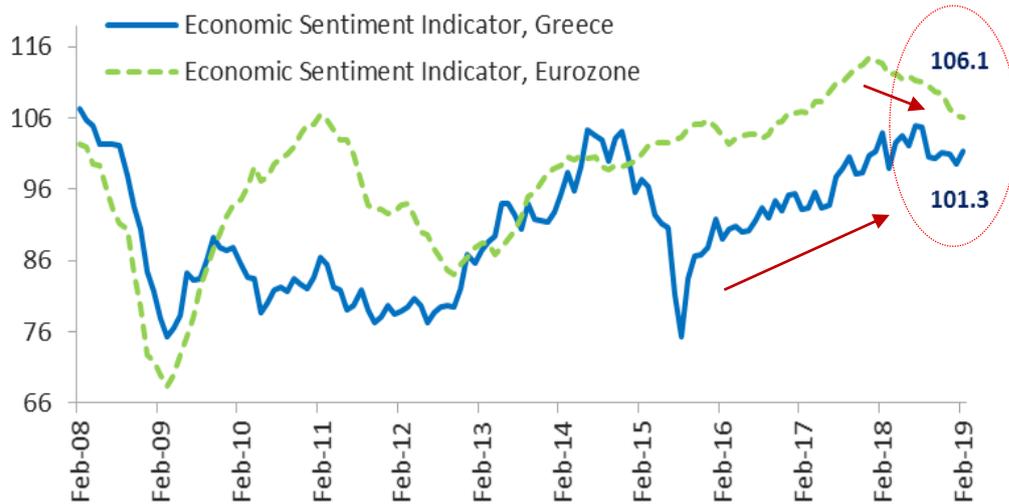
*Note: Real GDP growth rate consensus forecast for 2018 and 2019 at 2.1% and 1.9% respectively (source: Focus Economics, Reuters & Bloomberg average)*

# 3Q18: positive real GDP growth rate for a 6<sup>th</sup> quarter in a row (9<sup>th</sup> on QoQ% basis) Exports and private consumption the main engines of growth in 1Q18-3Q18

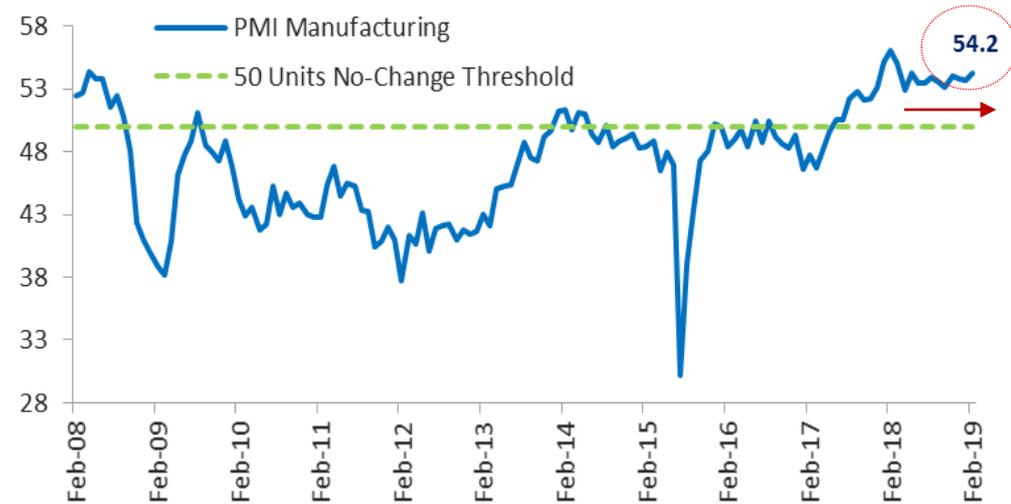


# Selected indicators of domestic economic activity

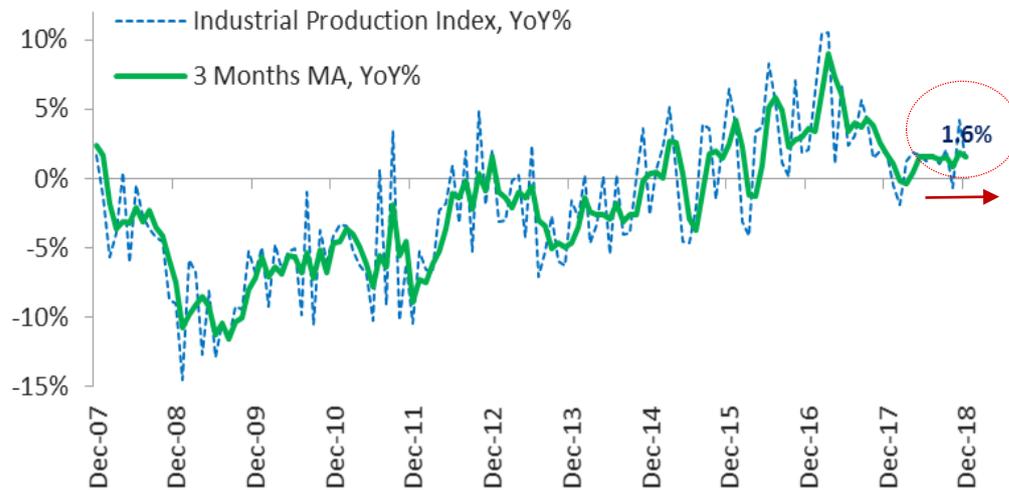
Economic Sentiment: on an upward trend trajectory, however it deteriorates in recent months



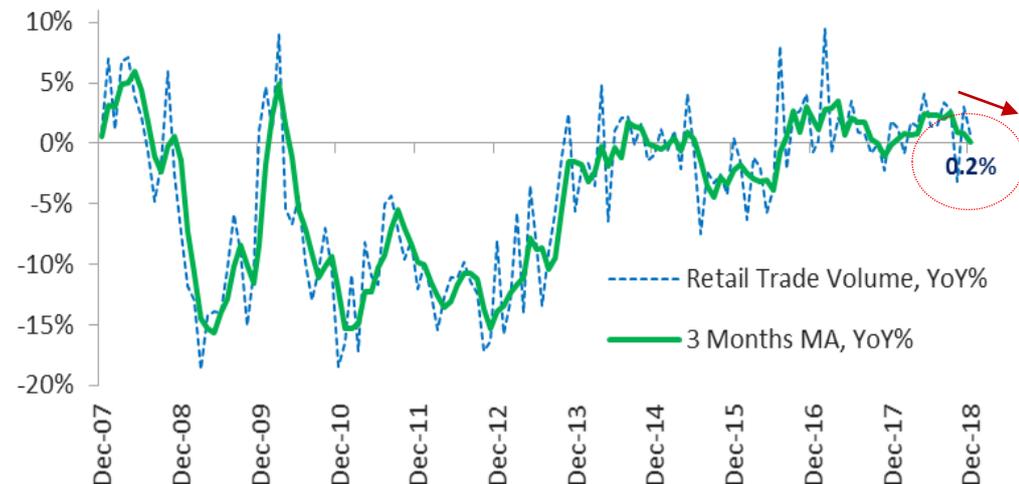
PMI Manufacturing: stable and well above the 50 units no-change threshold



Industrial Production: deceleration of growth seems to be stopping



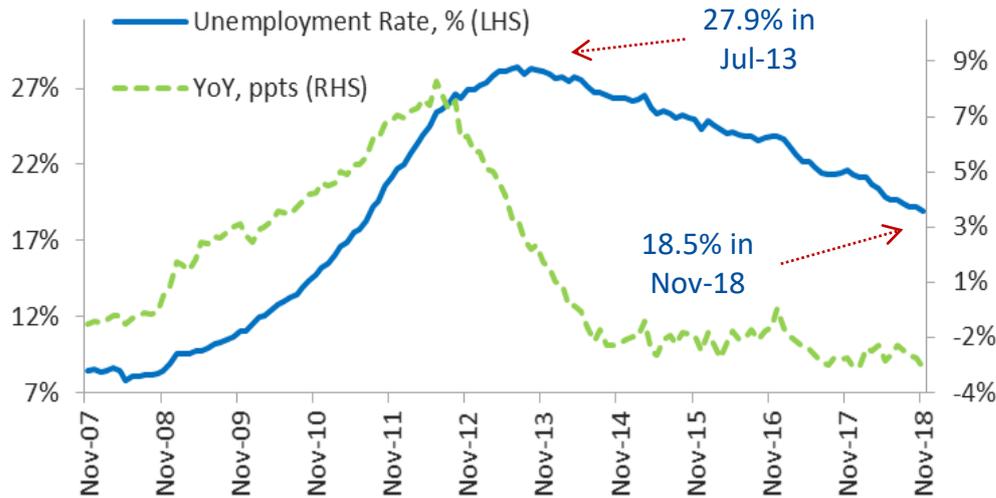
Retail Trade Volume: growth decelerates in 2018Q4



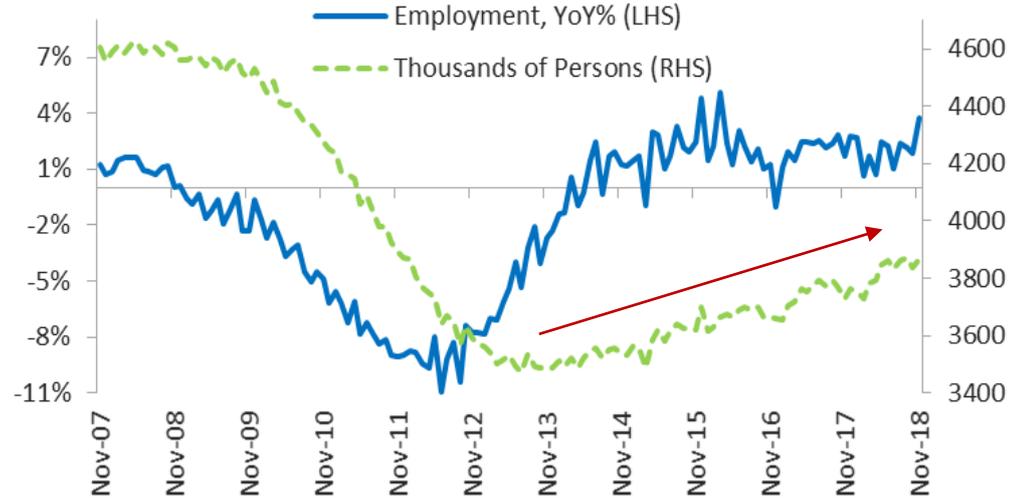
# Domestic Labour Market

## Improving but major challenges remain; reversion of disinvestment critical

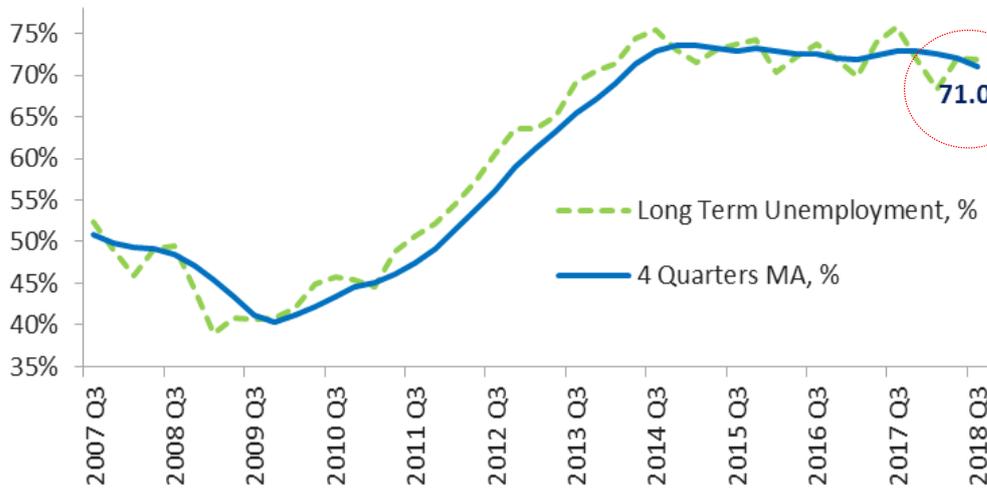
Unemployment rate: still elevated despite recent declines



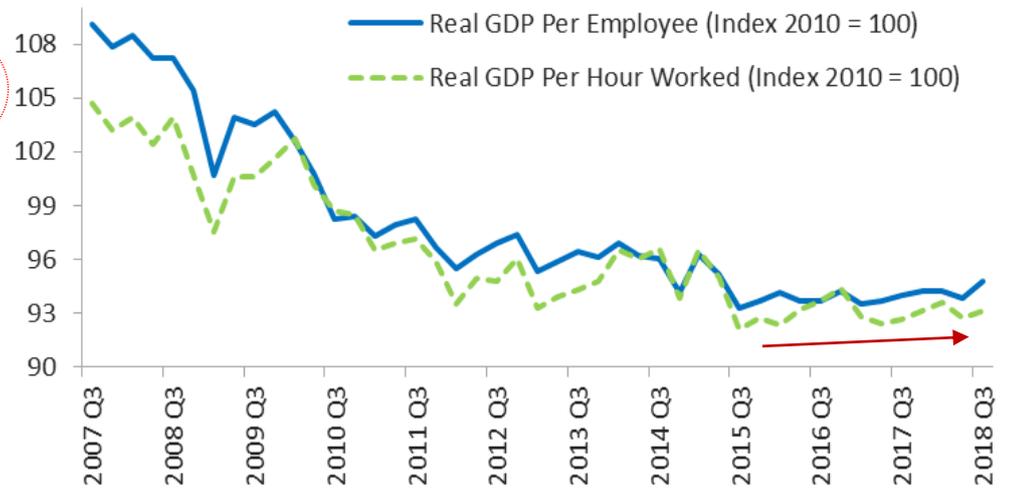
Employment: growth remains close to 2.0%



Long Term Unemployment: a drain of human capital stock



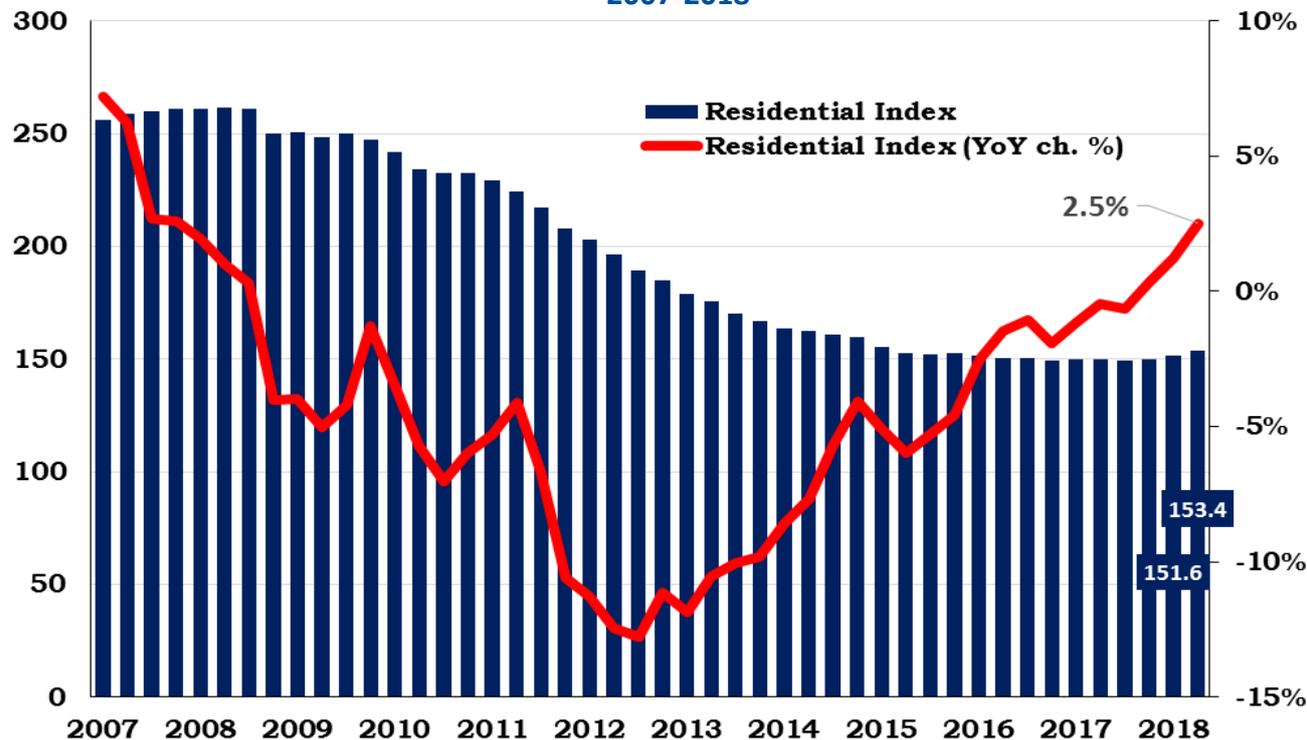
Labour Productivity Growth: weak growth continues in 2018Q3



# Real Estate prices increase in 9M 2018 after a multi-year decline

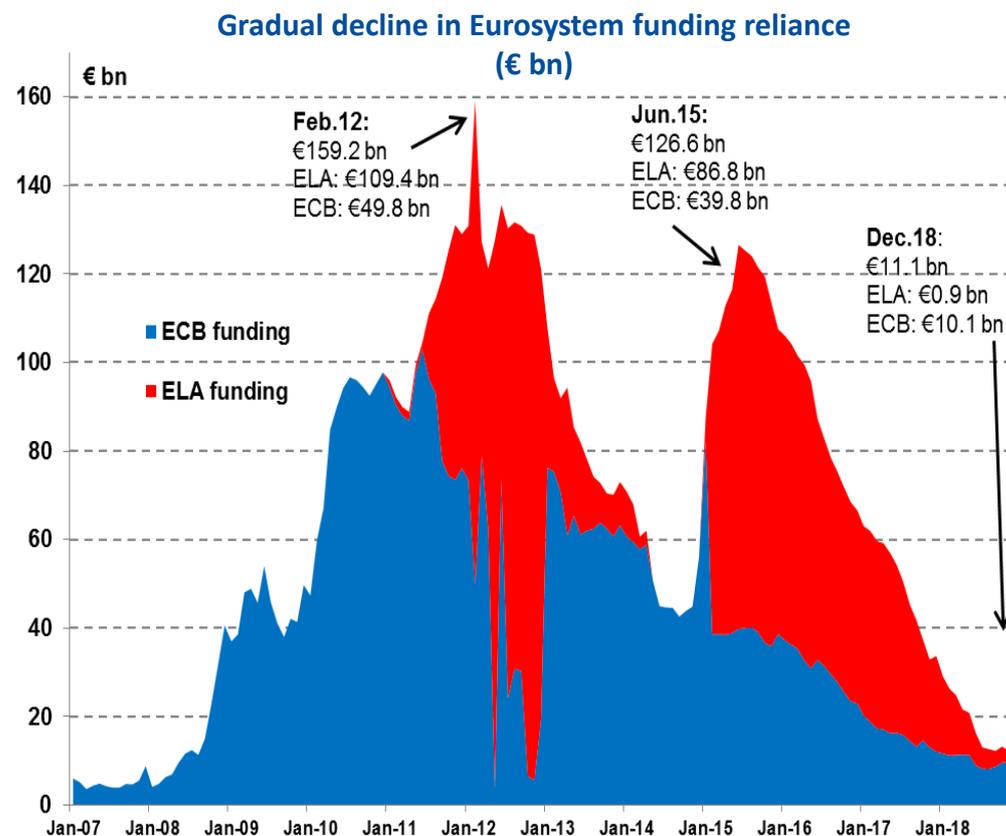
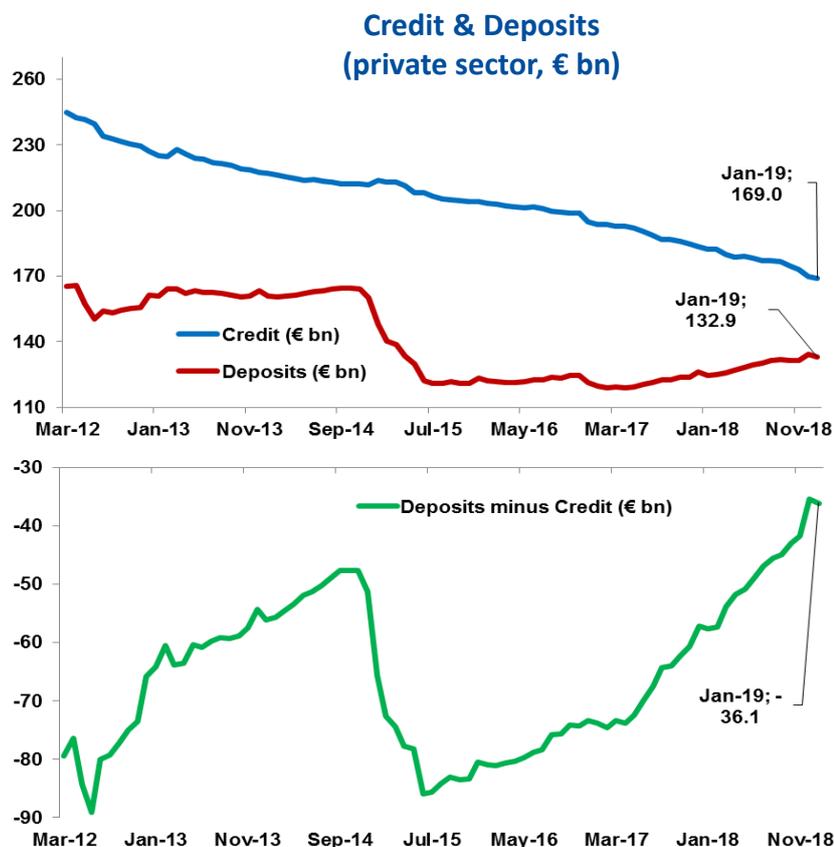
- Between Q4 2007 and Q4 2017, apartment prices declined cumulatively by 42.3 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Yet, residential real estate prices increased in Q3 2018 by 2.5% YoY; recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity

Residential prices property index (lhs) and its rate of change (rhs), 2007-2018



# Domestic financial conditions gradually improve

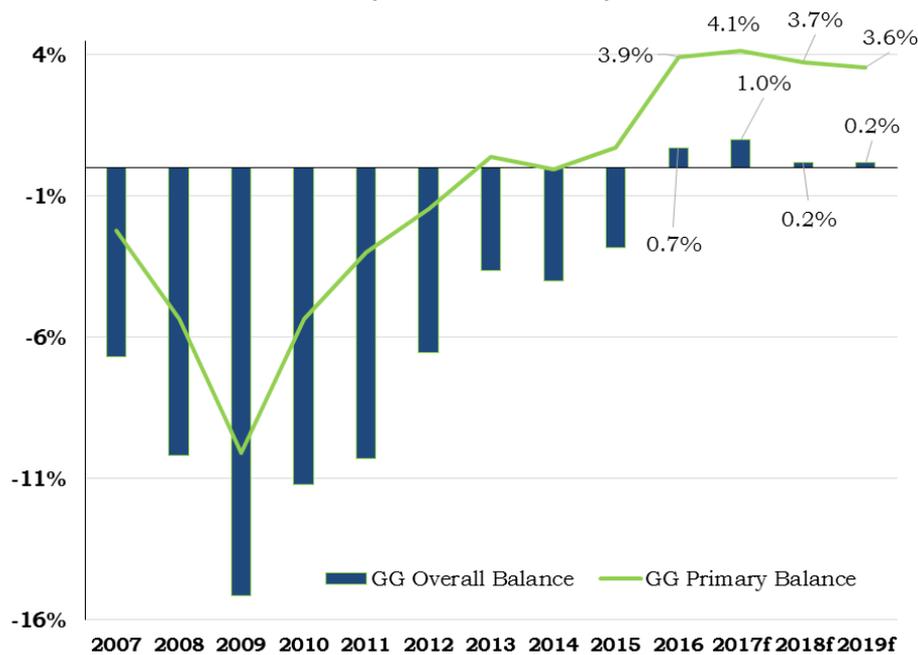
- Further stabilization of macro environment to facilitate return of bank deposits and relaxation of CCs
  1. Private-sector deposits recorded a 6.5% yoy increase in January 2019; 2018 increase by €8.1bn or 6.4%.
  2. Cash outside the Greek banking system in December 2018 at €28.6 bn or 15.5% of GDP (vs €41.9bn or 23.2% of GDP in Apr. 2017 & 10.0% of GDP EA average)
- Reduction in ELA funding facilitated by deposits' return, continued deleveraging, increased bank access to interbank funding (c. €24.2bn in September 2018 vs. €9.8bn in November 2015)



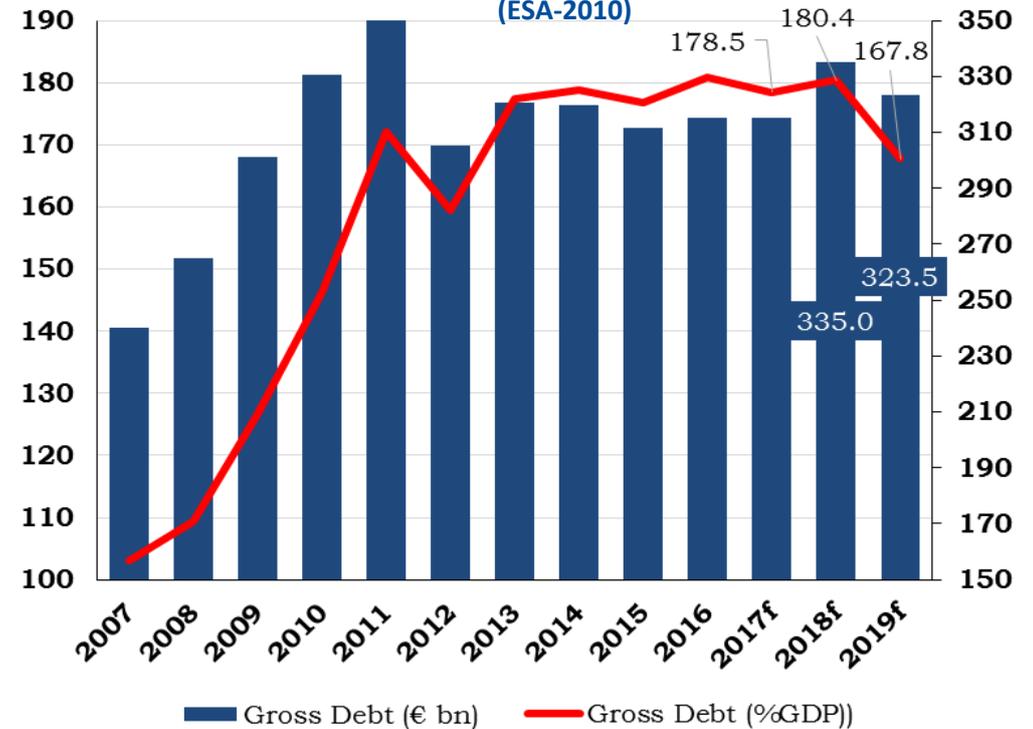
## Primary balances targets over-performed but with a toll on growth:

- ❑ 2018 marks the 5th year in the past 6 years with a significant primary surplus in programme terms
- ❑ 2019 Budget: FY-2018 primary surplus at 3.98% of GDP and gross public debt at 180.4% of GDP
- ❑ 2019 Budget: FY-2019 primary surplus at 3.6% of GDP and gross public debt at 167.8% of GDP

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



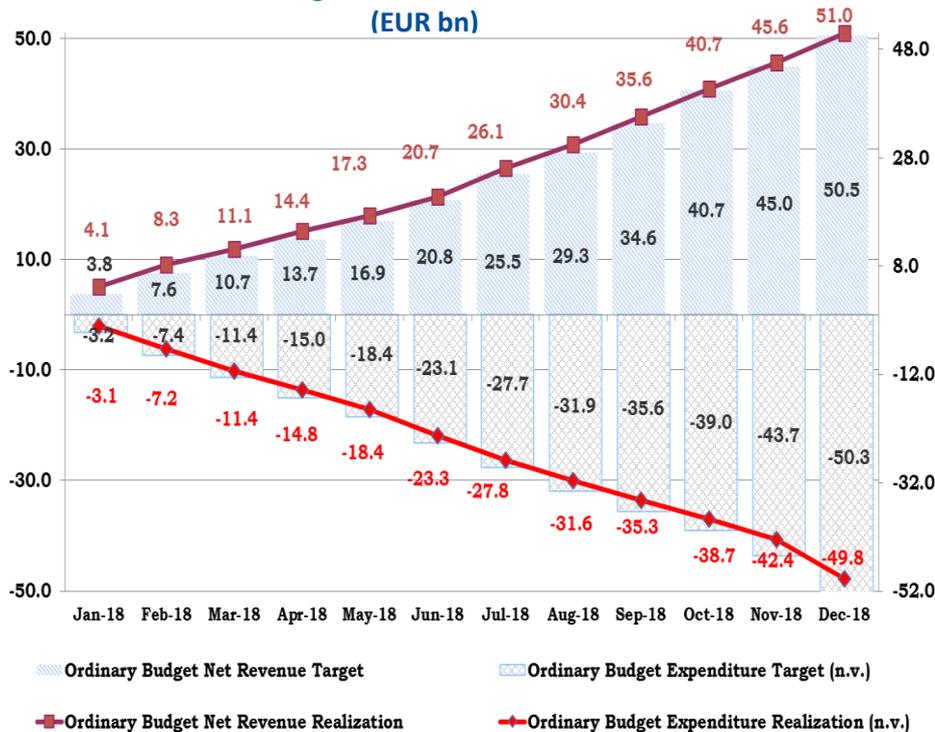
General Government gross public debt (ESA-2010)



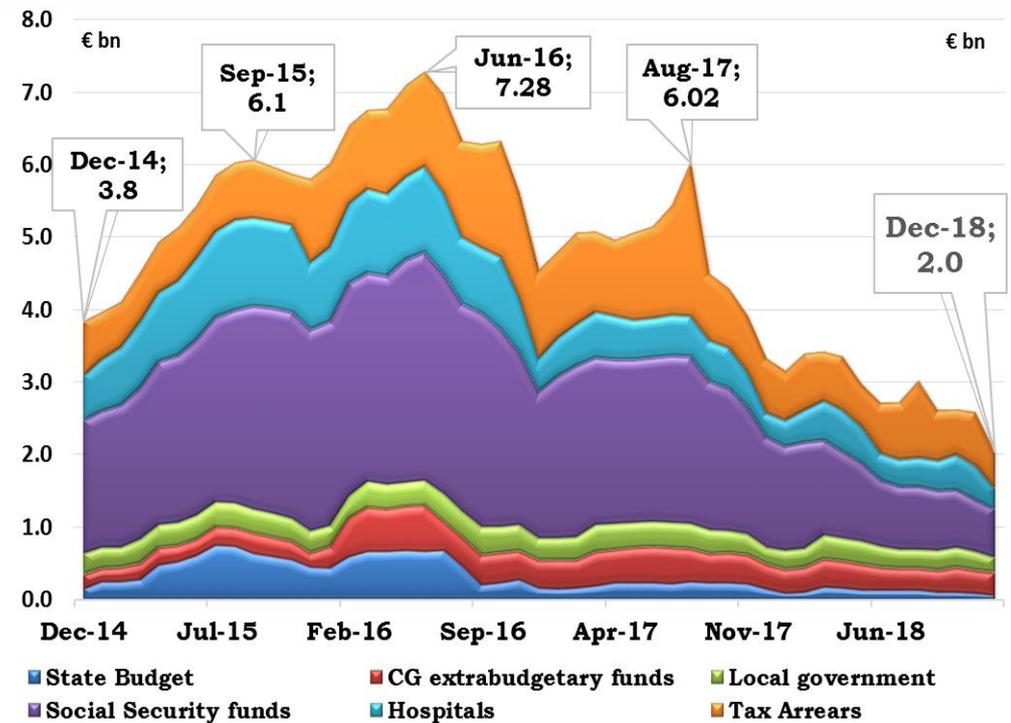
## Expectations for fulfilling 2018 Budget target:

- Year-to-Dec. 2018 budget execution data compatible with achievement of the 2018 primary balance target (4.0% of GDP)
- Primary surplus at €3.2 bn against a target €3.6bn: revenue below target by €0.4bn (short-fall only in cash-basis terms); expenditure below target by 0.6bn; Public Investment Budget expenditure below target by €0.5bn (PIB expenditure at €6.8bn in 2018, increased compared to 2017)
- **Jan.2019 Budget execution:** primary balance stood at a surplus of €729.0 mn higher by €832.0 mn relative to the respective budget target for a deficit of -€103.0 mn.
- Stock of arrears: €2.0 bn at end of December 2018, from €6.0 bn in August 2017. Full elimination of arrears difficult due to legal and administrative rigidities

State budget execution Jan-Dec. 2018 (EUR bn)



General Government Arrears to the private sector Dec. 2018 (EUR bn)



# Privatisations

€1,531.5 mn total estimated privatisations' revenue for 2019

PRIVATISATION	STATUS	COMMENTS
14 Regional Airports Concession	Complete - EUR2,150 mn	-
OLP	Complete - EUR368.5 mn	-
Astir Palace Vouliagmeni	Complete - EUR95 mn	-
TRAI NOSE	Complete - EUR45 mn	-
OTE sale of 5%	Complete - EUR284 mn	-
OLTH	Complete - EUR231.9 mn	-
EESSTY (ROSCO)	Complete - EUR22 mn	-
DESFA sale of 66%	Complete - EUR535 mn	HRADF receives EUR251 mn and HELPE EUR284 mn
AIA 20-year concession	Complete - EUR1.115 mn	-
HELPE sale of 50.1%	2 investment schemes eligible for binding offers phase.	Binding offers to be submitted in early March 2019. Financial closing expected in H1 2019
PPC divestiture of lignite-fired units	Tender failed. Currently, Greek and European Authorities are examining the acceptable way forward.	Greek government has proposed the re-launch of the tender with more favourable SPA terms
DEPA	Break-up into DEPA network and DEPA commercial pending	Bill for the dichotomy of DEPA to be submitted to Parliament soon
AIA sale of 30%	Tender not launched yet	The completion of the AIA 20-year concession has opened the way for the launch of the tender. According to the HRADF ADP the preparation of the tender is underway.
Egnatia motorway	7 investment schemes eligible for binding offers phase	Authorities need to implement all agreed complementary actions and remove impediments to the transaction.
10 port authorities	Required legal amendments have been enacted	First tenders to be launched in Q1 2019
Hellinikon	Tender for the casino license has been launched. Urban planning and environmental studies have been submitted to authorities for approval.	With authorities' continuous efforts, financial closing could be expected by end H1 2019.
Marinas	Tender for Chios marina has been completed. Binding offers have been submitted for Alimos marina.	HRADF has been granted the right for the concession and exploitation of 17 marinas.
EYATH	Under preparation	
EYDAP	Under preparation	

## Appendix IV – Glossary

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

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

International Operations include the operations in Bulgaria, Serbia, Cyprus and Luxembourg. Each country comprises the local bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

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

**Other Income:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.

**Core Pre-provision Income (Core PPI):** The total of Net interest income, Net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.

**Pre-provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

**Net Interest Margin:** The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

**Loans Spread:** Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Gross<sup>1</sup>Loans 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.

<sup>1</sup>Up to FY-2017 Loans spread was calculated based on Net Loans & Advances to Customers. Comparatives have been restated accordingly

**Deposits Spread:** Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

**Deposits Client Rate:** Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

**Fees/Assets:** Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

**Cost to Income ratio:** Total operating expenses divided by total operating income.

**Cost to Average Assets:** Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period(the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

- Cost of Risk:** Impairment losses on Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost at the end of the reported period and at the end of the previous period).
- Provisions/Gross Loans:** Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.
- 90dpd ratio:** Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.
- Provisions/90dpd loans:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.
- 90dpd formation:** Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
- Non Performing Exposures (NPEs):** Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except as otherwise indicated.
- NPE ratio:** Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans and Advances to Customers at amortized cost at the end of the relevant period.
- Provisions/NPEs ratio:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at amortized cost at the end of the reported period.
- NPE formation:** Net increase/decrease of NPEs at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
- Forborne:** Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").
- Forborne Non-performing Exposures (NPF):** Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.
- Loans to Deposits:** Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

**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.

**Phased in Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 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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