

Second Quarter 2016 Results

31 August 2016

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This presentation has been prepared by Eurobank.

The material that follows is a presentation of general background information about Eurobank and this information is provided solely for use at this presentation. This information is summarized and is not complete. This presentation is not intended to be relied upon as advice and does not form the basis for an informed investment decision. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented here. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. Neither Eurobank nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any liability whatsoever for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document.

The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Certain data in this presentation was obtained from various external data sources, and Eurobank has not verified such data with independent sources. Accordingly, Eurobank makes no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation contains statements about future events and expectations that are forward-looking within the meaning of the U.S. securities laws and certain other jurisdictions. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect Eurobank. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of Eurobank. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This document and its contents are confidential and contain proprietary and confidential information about Eurobank assets and operations. This presentation is strictly confidential and may not be disclosed to any other person. Reproduction of this document in whole or in part, or disclosure of its contents, without the prior consent of Eurobank is prohibited.

This information is provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. In particular this document and the information contained herein does not constitute or form part of, and should not be construed as, an offer or sale of securities and may not be disseminated, directly or indirectly, in the United States, except to persons that are “qualified institutional buyers” as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act. This presentation does not constitute or form part of and should not be construed as, an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.





This presentation is not being distributed by, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) by, a person authorised under the FSMA.

This presentation is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) (iii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Each person is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues. This presentation should not be construed as legal, tax, investment or other advice. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. Eurobank’s past performance is not necessarily indicative of future results.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation with respect to any securities.

Table of contents

	Highlights	3
	2Q2016 results review	9
	Asset Quality	17
	International operations	22
	Appendix I – Supplementary information	30
	Appendix II – Macroeconomic update	35
	Appendix III – Glossary	44

Highlights

- 1 Net profit of €46m in 2Q16; €106m in 1H16**
 - NII up 1.3% q-o-q, driven by lower funding cost
 - Commission income up 5.1% to €71m
 - Operating expenses down 2.0% y-o-y², Greece down 4.0% y-o-y²
 - Core pre-provision income (PPI) up 5.8% q-o-q at €209m

- 2 Asset Quality**
 - First quarter of negative 90dpd formation
 - 90dpd ratio at 34.7% with coverage at 65.0%
 - 1H16 cost of risk at 2.0%

- 3 Liquidity and Capital**
 - Deposits up by €1.1bn in total, o/w €0.7bn in Greece
 - ELA funding decreases by €4.6bn March-to-date
 - Common Equity Tier 1 (CET1) ratio at 17.0% pro-forma for insurance business sale

- 4 Profitable International operations**
 - Net profit of €30m in 2Q16, from €27m in 1Q16

- 5 Completion of the sale of 80% of insurance business for a cash consideration of €325m on 4th August 2016 ; 27bps gain on 2Q16 CET1**

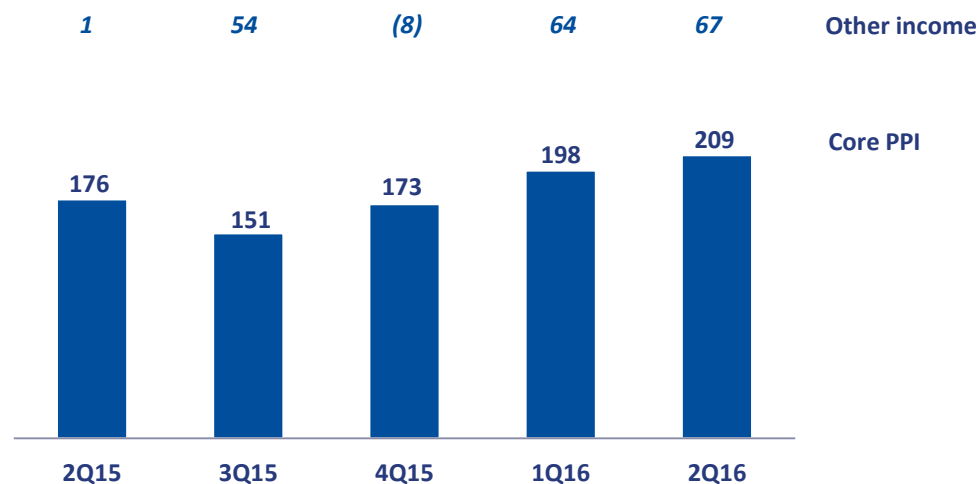
Key financials

€ m	2Q16	1Q16	Δ(%)
Net interest income	387.7	382.8	1.3
Commission income	71.3	67.8	5.1
Other Income	67.4	63.5	6.1
Operating income	526.5	514.1	2.4
Operating expenses	(249.9)	(253.0)	(1.2)
Pre-provision income	276.5	261.1	5.9
Loan loss provisions	(222.4)	(175.1)	27.0
Other impairments	(11.8)	(1.8)	
Net Income before tax	42.0	84.2	(50.1)
Discontinued operations	11.8	9.2	27.9
Restructuring costs & Tax adj.	4.1	(8.4)	
Net income after tax	46.2	60.2	(23.2)

Ratios (%)	2Q16	1Q16
Net interest margin	2.19	2.15
Cost / income	47.5	49.2
Cost of risk	2.24	1.76
90dpd	34.7	34.8
90dpd coverage	65.0	64.3
CET1	17.0 ³	16.5
Loans / Deposits	119.9	125.1
TBV per share (€)	2.48	2.44
EPS (€)	0.02	0.03

Pre-provision income (PPI)¹

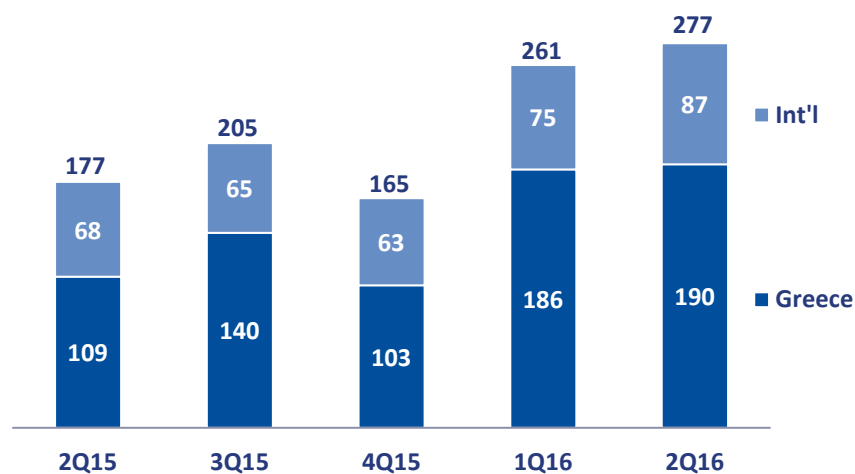
Core PPI and other income (€ m)



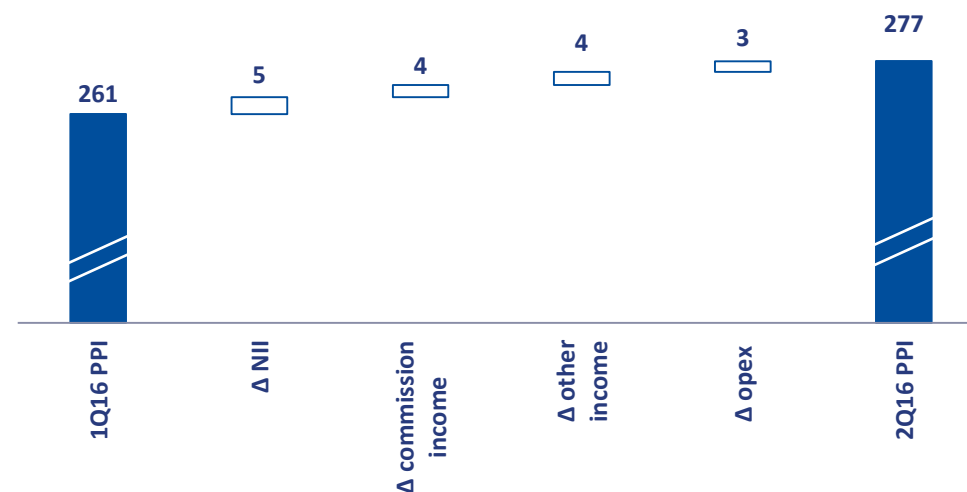
Highlights

- Core PPI up 5.8% q-o-q at €209m
 - NII up 1.3% q-o-q, driven by lower funding cost
 - Commission income up 5.1% to €71m
 - Operating expenses I-f-I down 2.0% y-o-y, Greece I-f-I down 4.0% y-o-y
 - Other income at €67m, mainly due to Visa Europe and EFSF bonds gains

PPI per region (€ m)



Δ PPI (€ m)

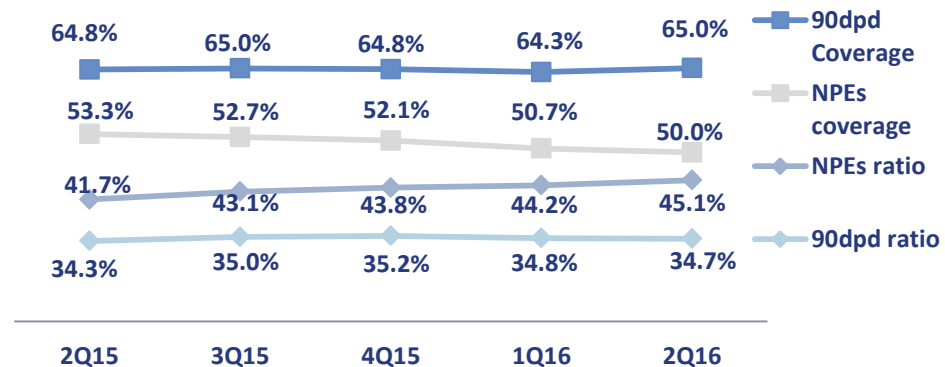


1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly operating expenses and (c) excl. €12m one-off contribution to the resolution of a cooperative bank in 4Q15

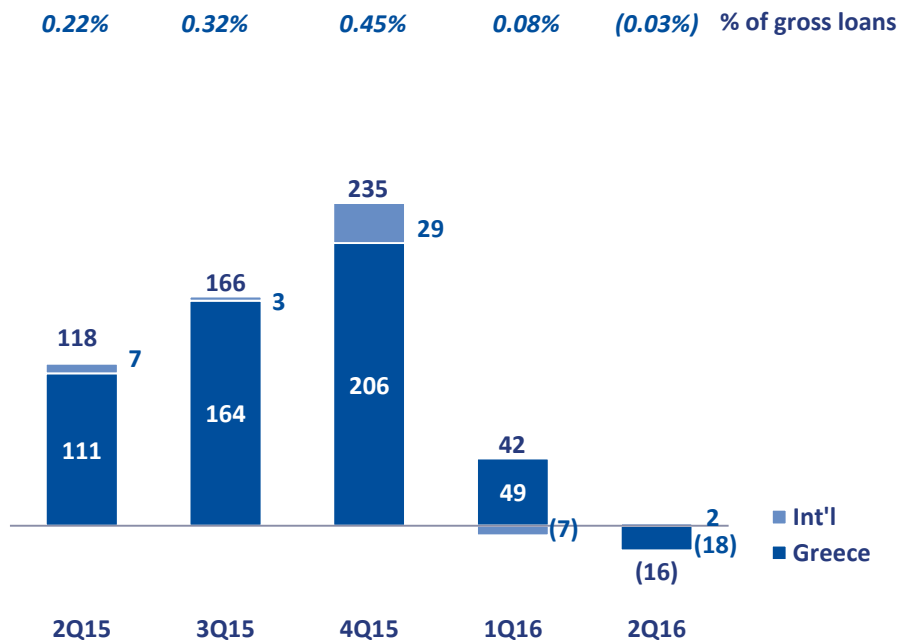
Asset quality

- First quarter of negative 90dpd formation
- 90dpd ratio at 34.7%, NPE ratio at 45.1%
- Coverage ratios: 90dpd at 65.0%, NPEs at 50.0%
- Write-offs and NPL sales of €542m in 1H16, o/w €191m in 2Q16
- 1H16 cost of risk at 2.0%

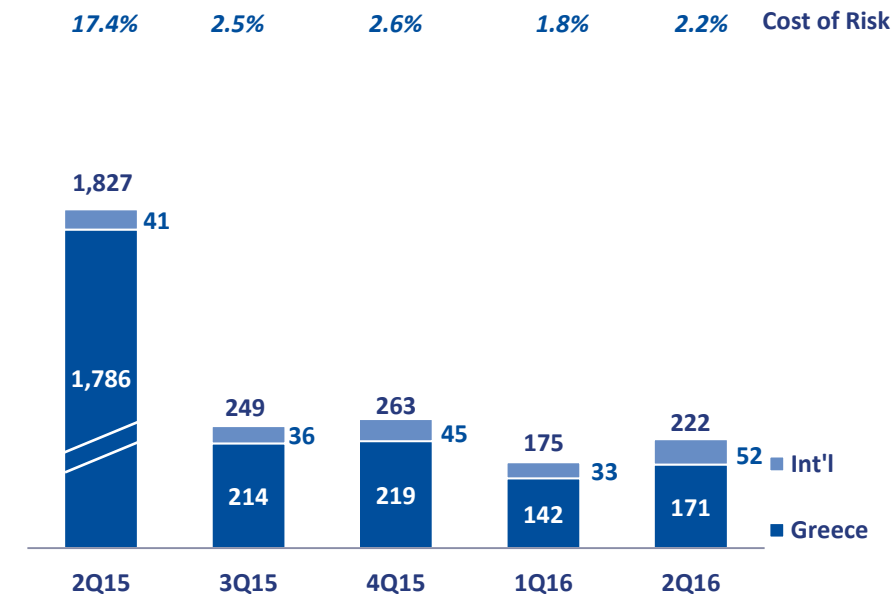
90dpd, NPEs and respective coverage ratios



90dpd formation (€ m)



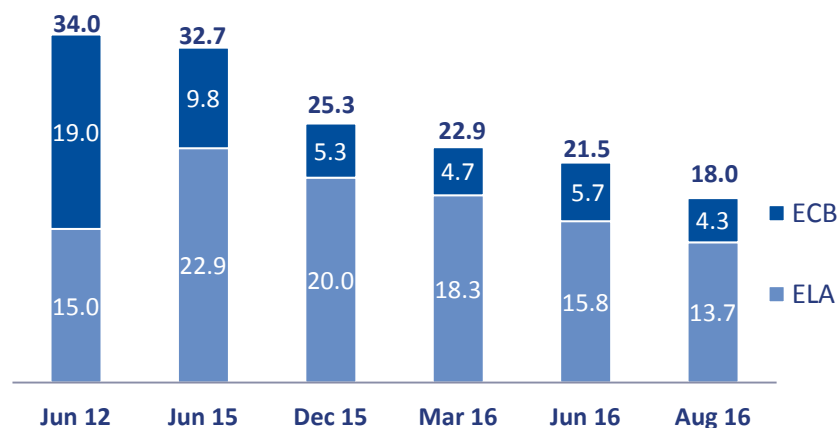
Loan loss provisions¹(€ m)



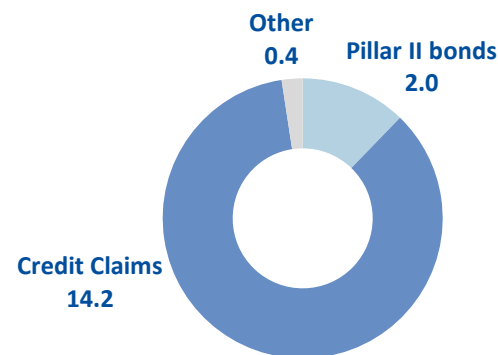
1. On a comparable basis to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m).

Funding and liquidity

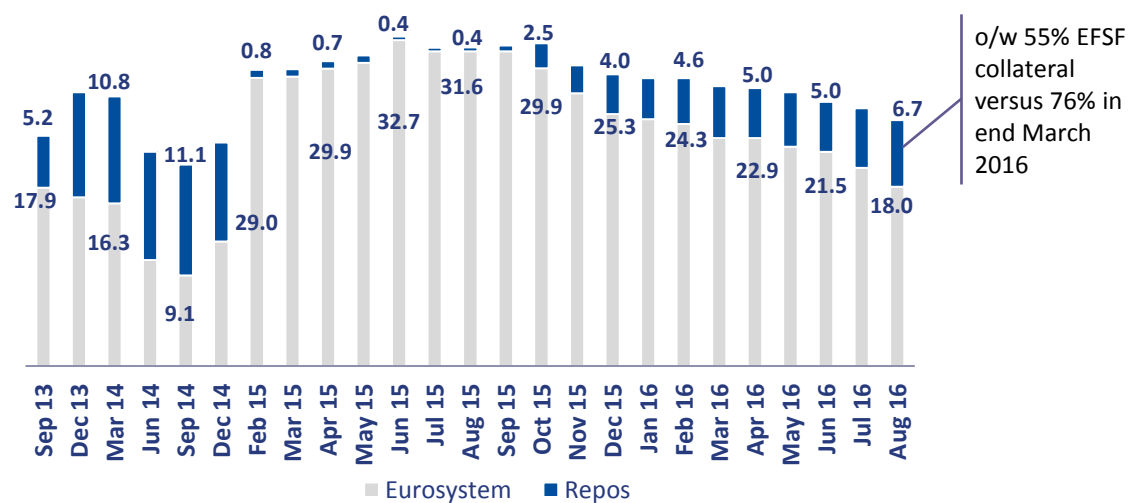
Eurosystem funding (€ bn)



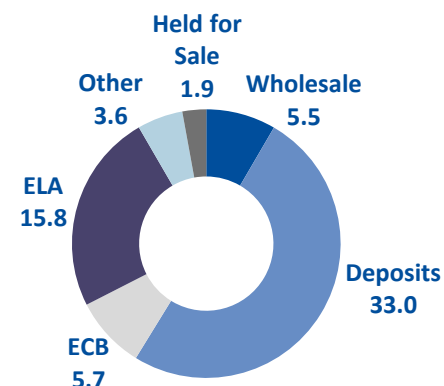
ELA eligible collateral (€ bn)¹



Interbank repos and eurosystem funding (€ bn)

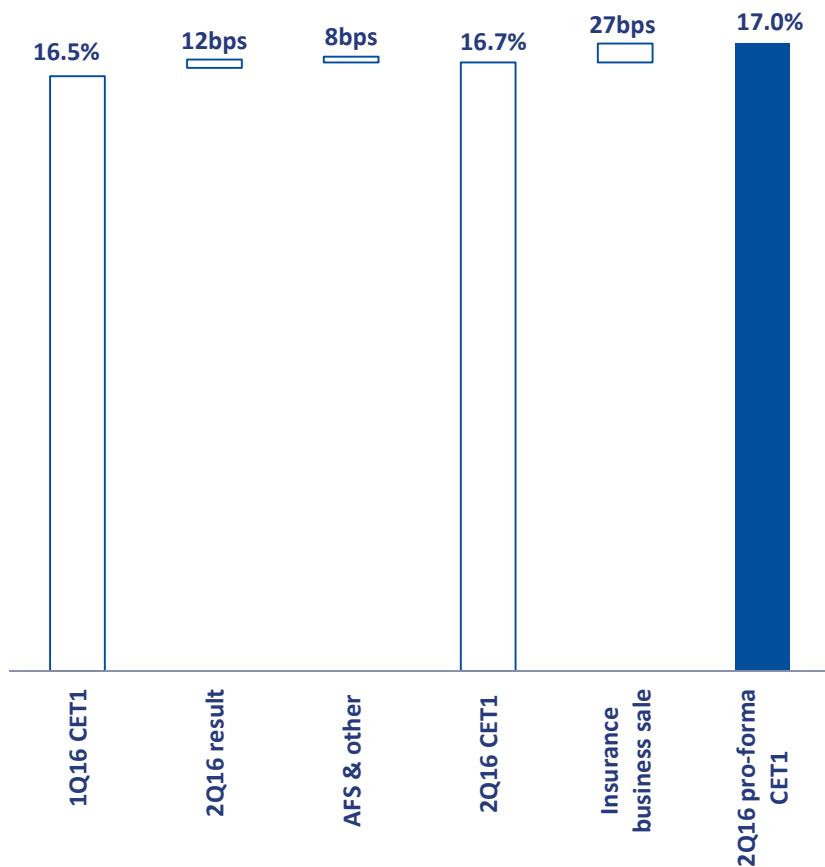


Liabilities breakdown (€ bn)



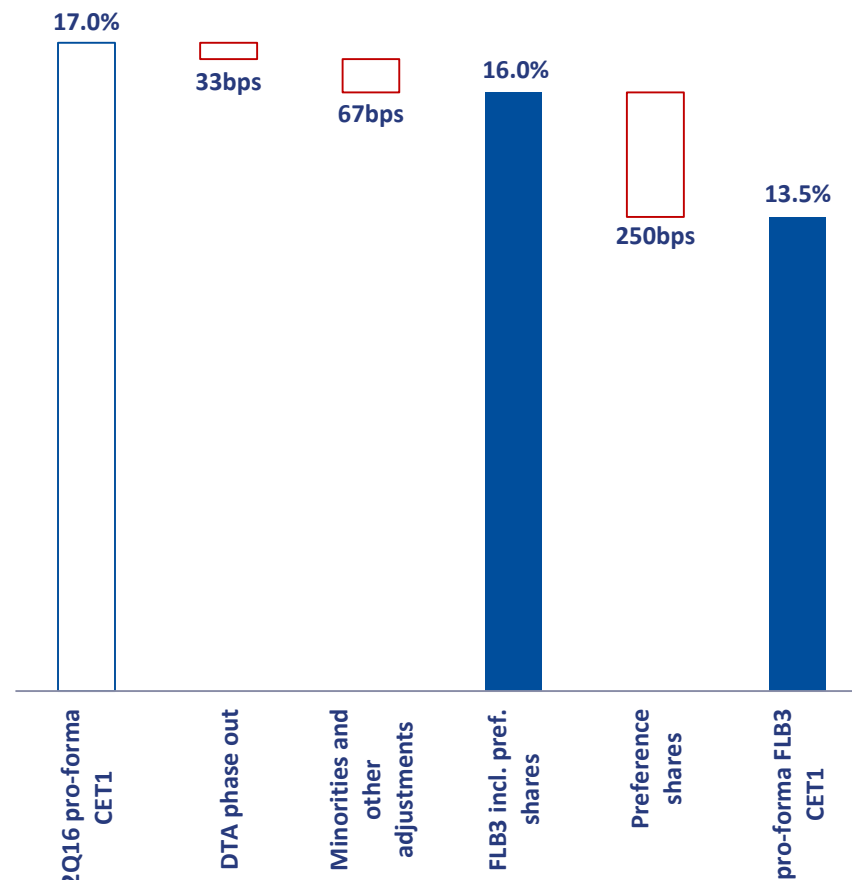
1. Cash equivalent, end of August 2016

Phased-in CET1



RWAs (€ m)	38,900	-	19	38,919	(689)	38,230
Capital (€ m)	6,430	46	38	6,514	(18)	6,496

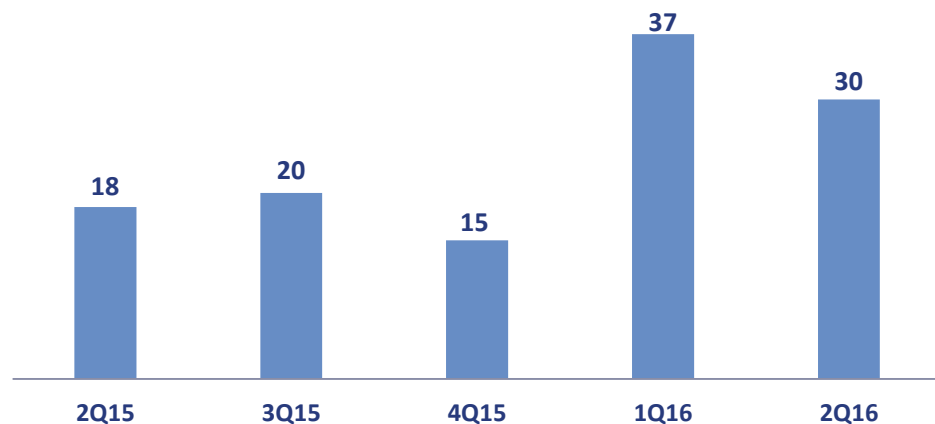
Fully loaded Basel III CET1 (FLB3)



RWAs (€ m)	38,230	-	-	38,230	-	38,230
Capital (€ m)	6,496	(128)	(259)	6,109	(950)	5,159

International Operations

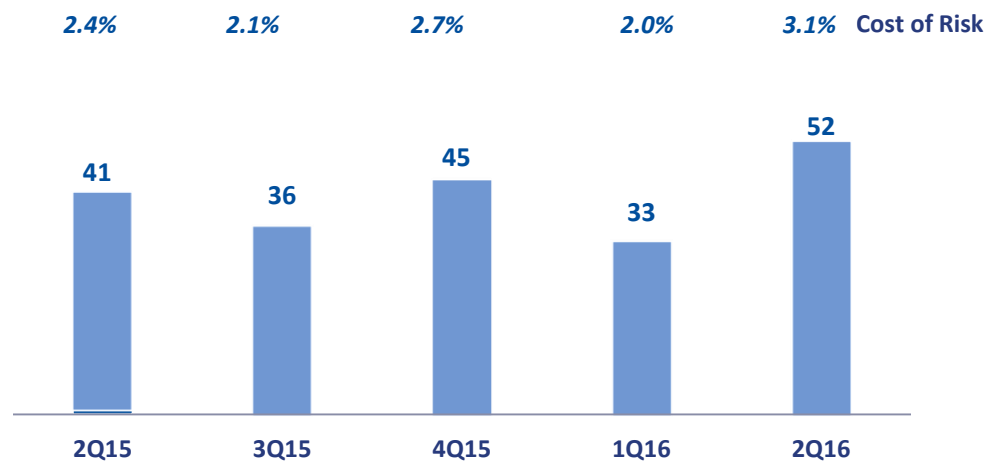
Net Profit before discontinued operations & restructuring costs¹ (€ m)



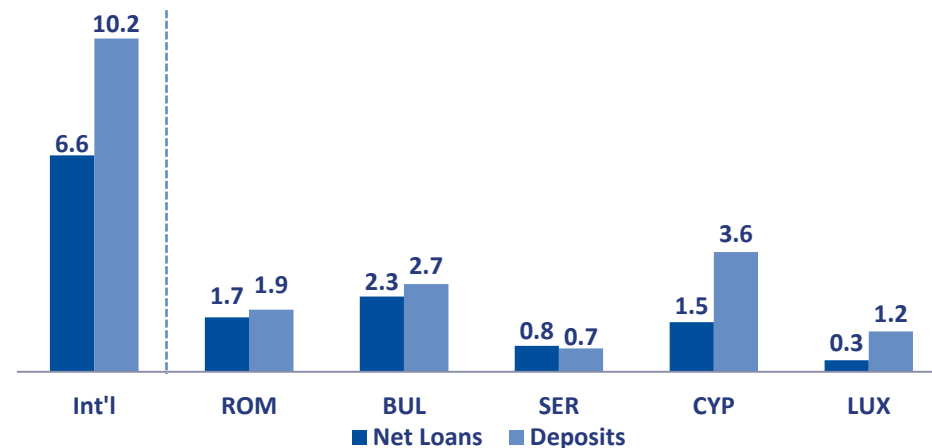
Highlights

- Consistently profitable international operations
- Operating income up 9.9% q-o-q at €154m, driven by other income
- Core PPI up 3.2% q-o-q at €65m; PPI up 16.4% q-o-q at €87m
- Increased provisioning in Romania by €19m q-o-q, driven by new mortgage legal framework

Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



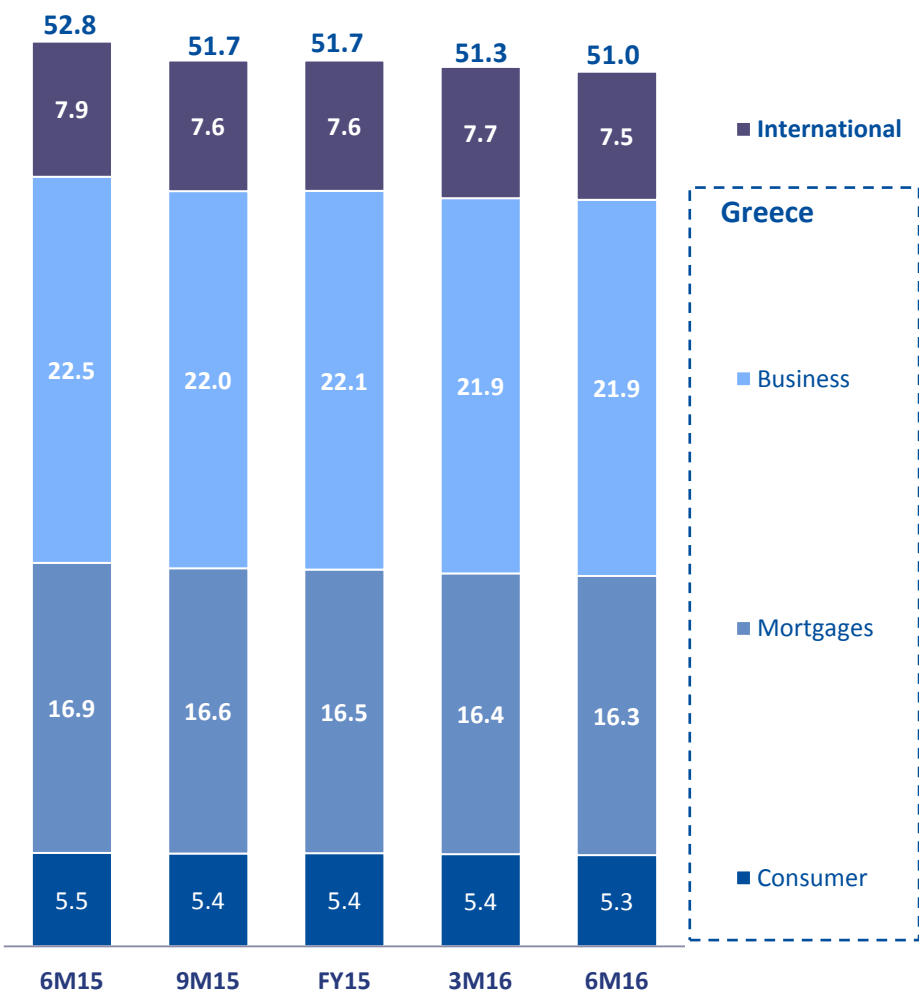
1. Net Profit from continued operations before restructuring costs (after tax).

2Q 2016 results review

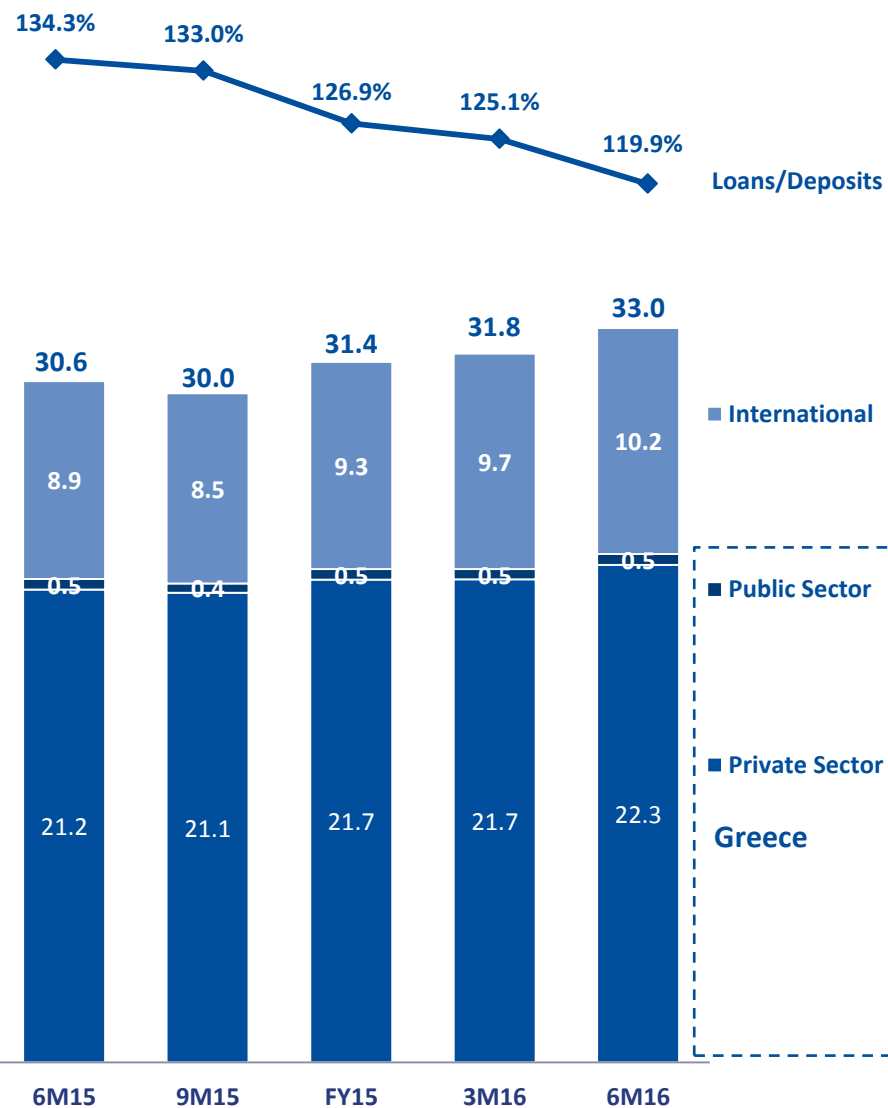
Loans and deposits

Gross loans (€ bn)

Δ loans l-f-l¹ (€m) 83 (163) (141)

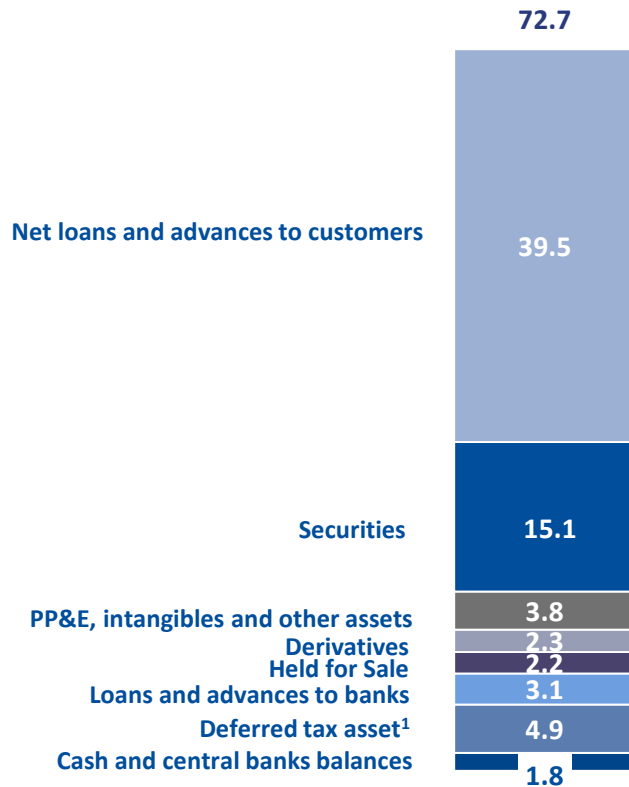


Deposits (€ bn)

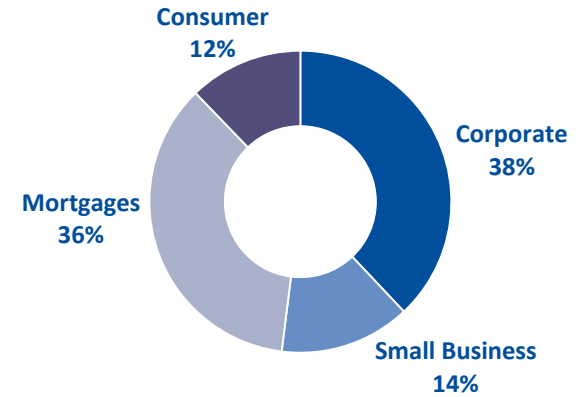


1. Excluding FX effect, write-offs and sales.

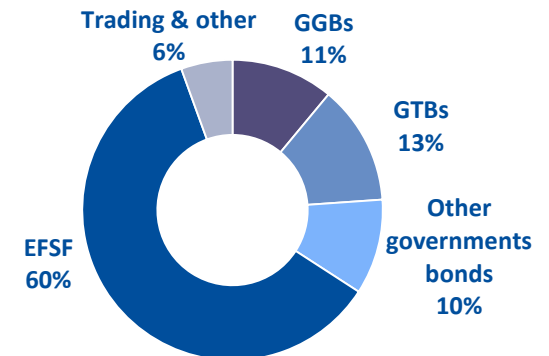
Total assets (€ bn)



Gross Loans



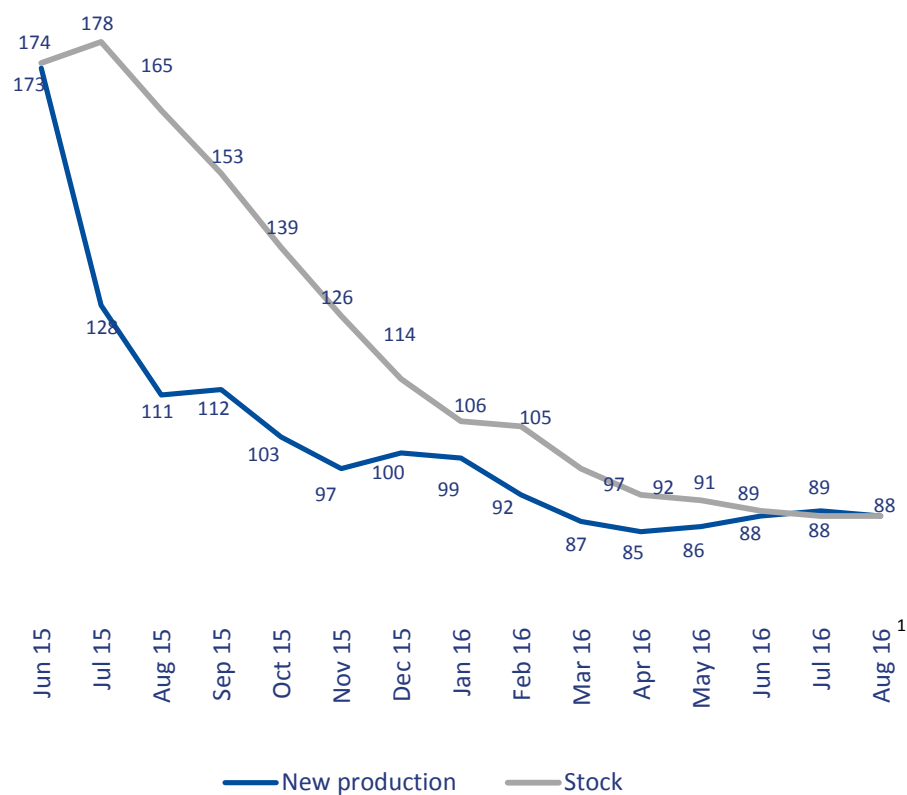
Securities



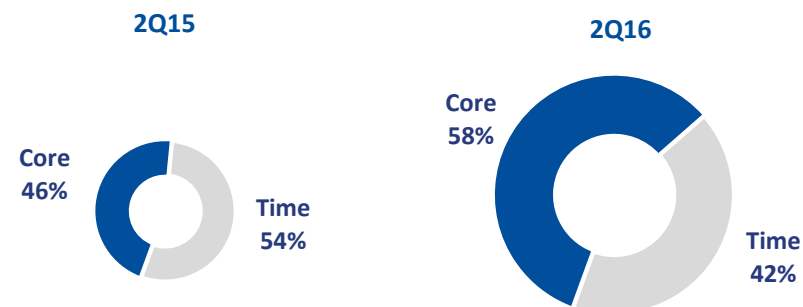
1. Of which €4.1bn DTC

New time deposits spreads and client rates (Greece)

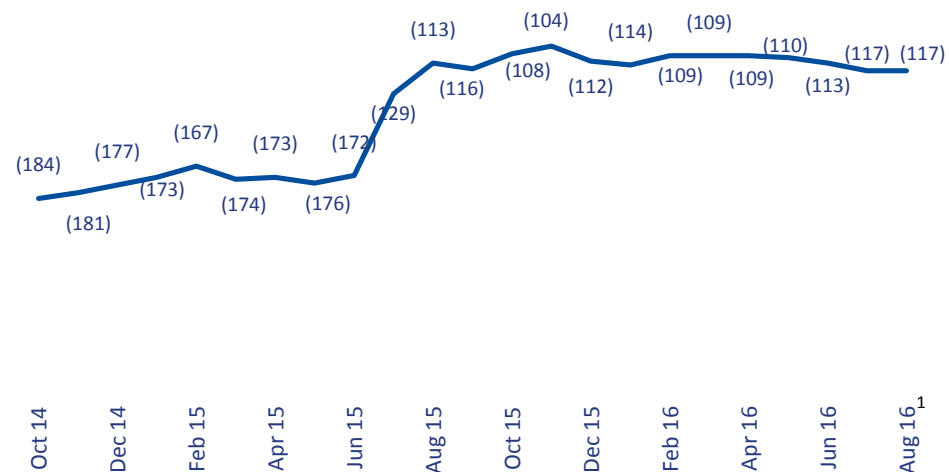
Time deposit client rates (bps)



Deposits mix



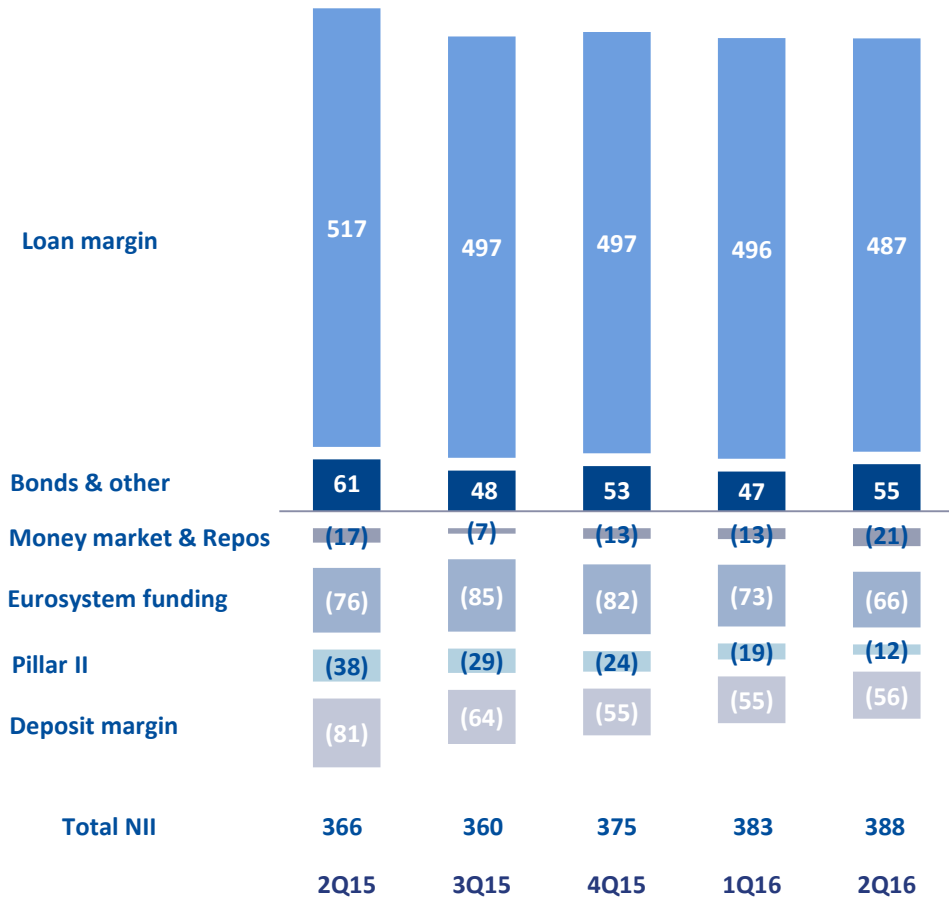
New time deposit spreads (bps)



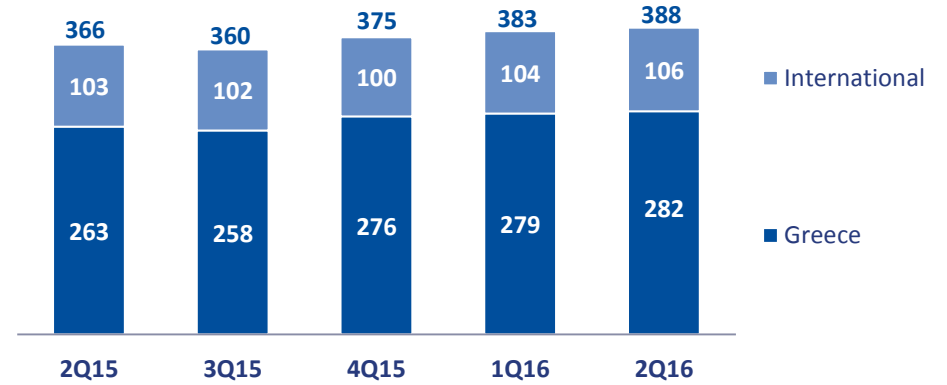
1. As of 22th August 2016.

Net interest income

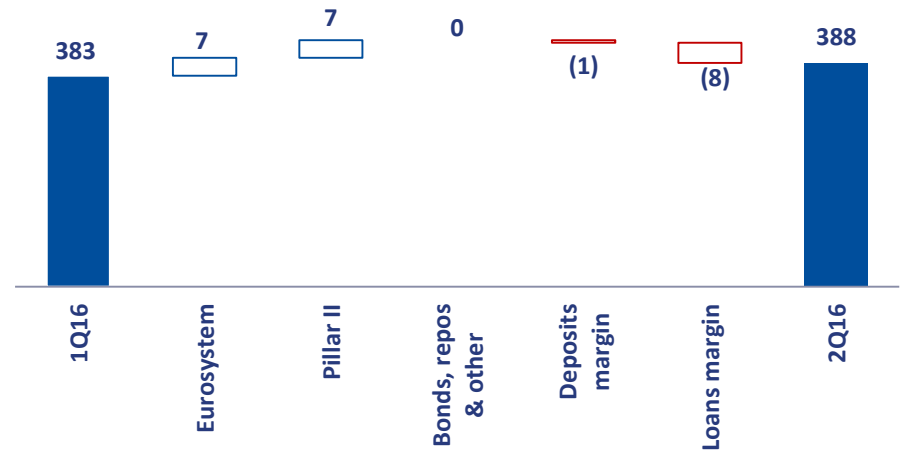
NII breakdown (€ m)



NII per region (€ m)

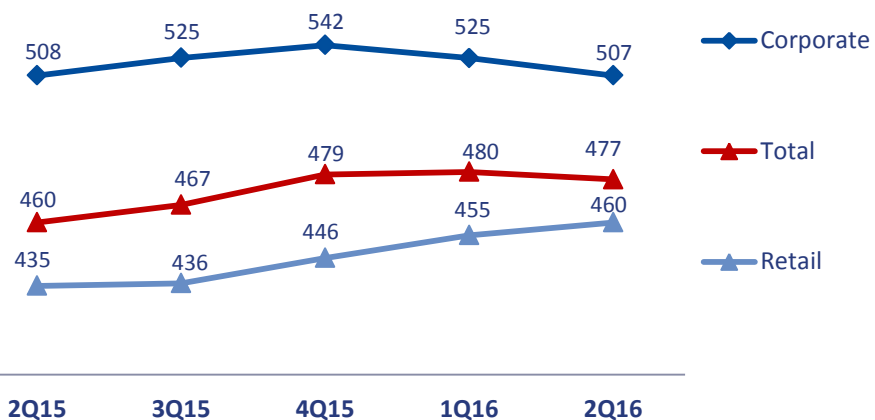


NII evolution q-o-q (€ m)

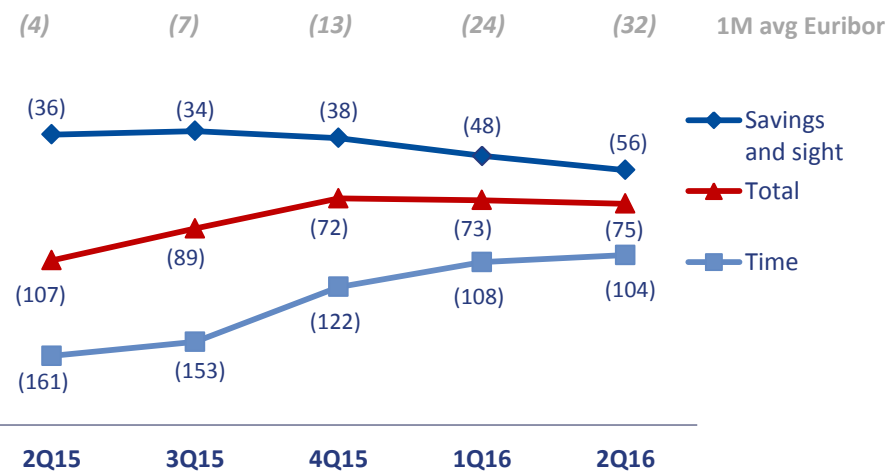


Spreads & net interest margin

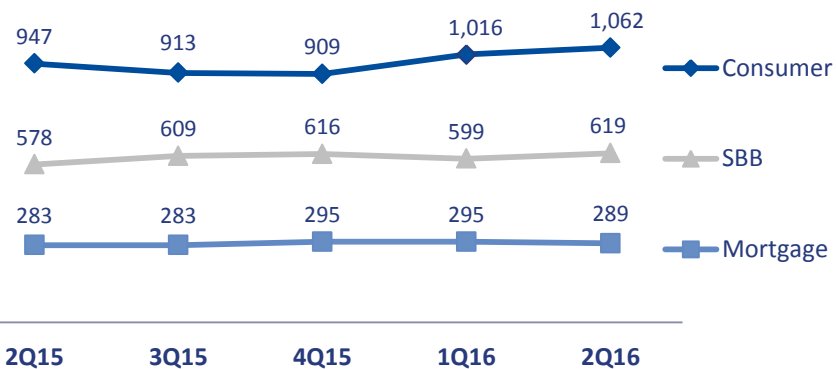
Lending spreads (Greece, bps)¹



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)¹

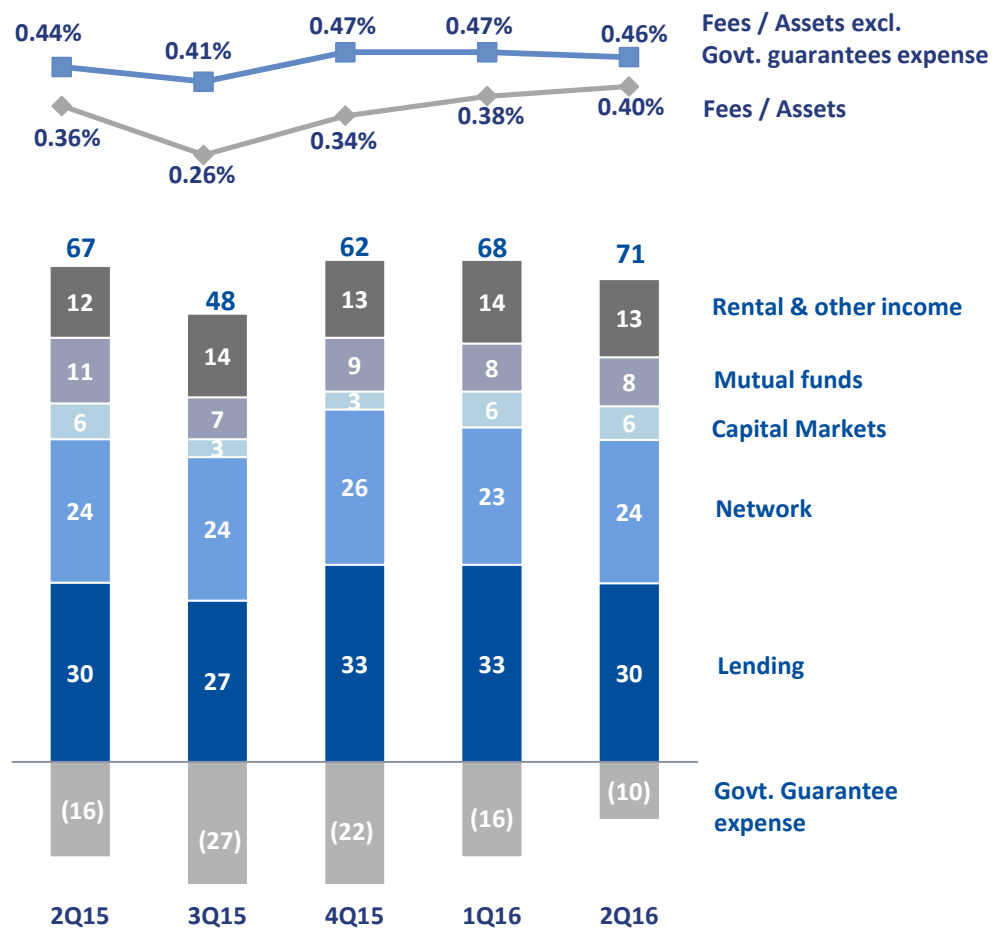


Net interest margin (bps)

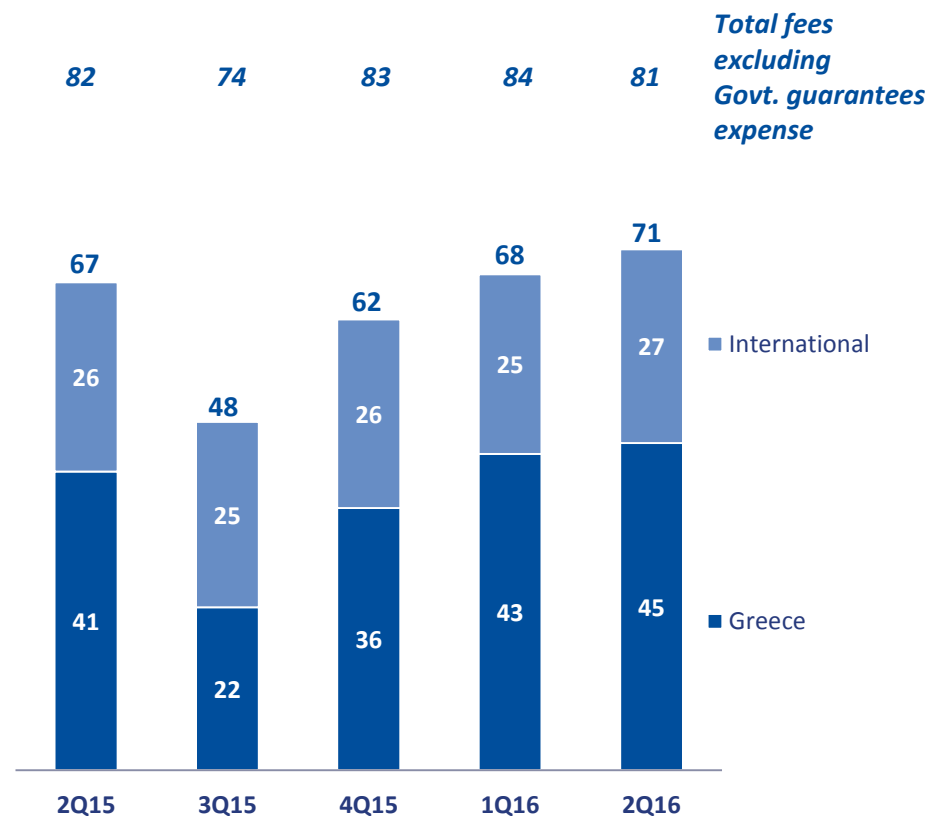
	2Q15	3Q15	4Q15	1Q16	2Q16
Greece	170	171	185	190	194
International	334	340	326	332	334
Group	198	199	209	215	219

Commission income

Commission income breakdown (€ m)

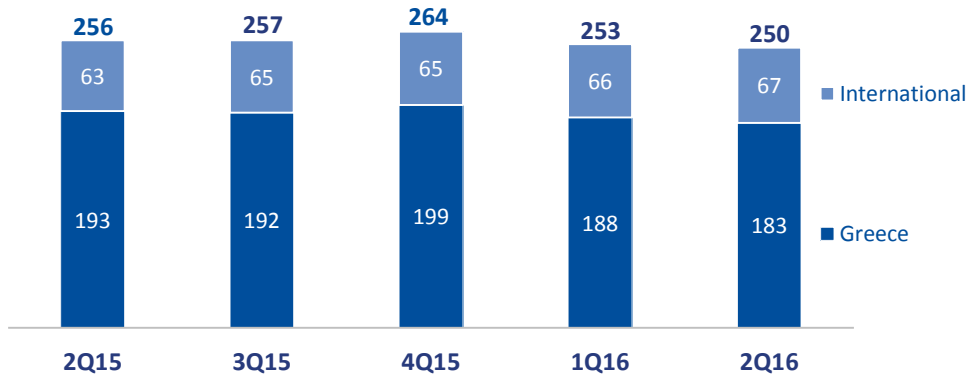


Commission income per region (€ m)

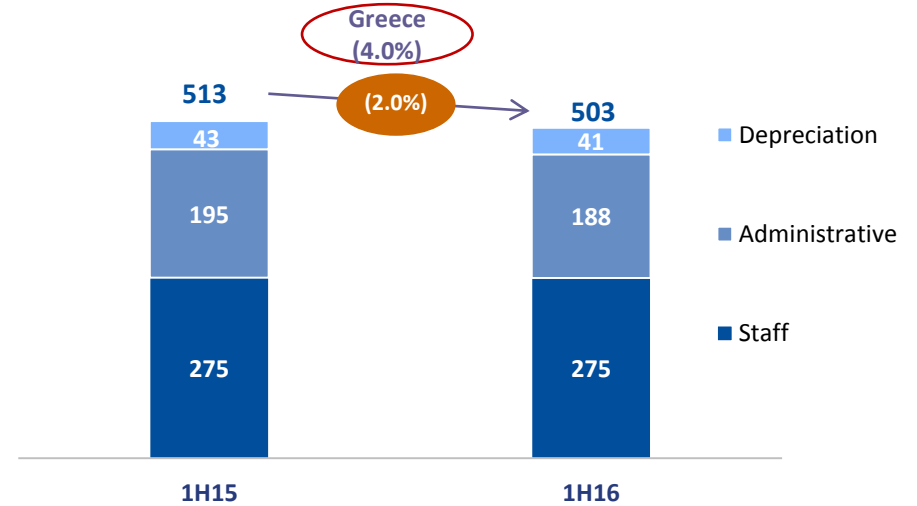


Operating expenses^{1,2}

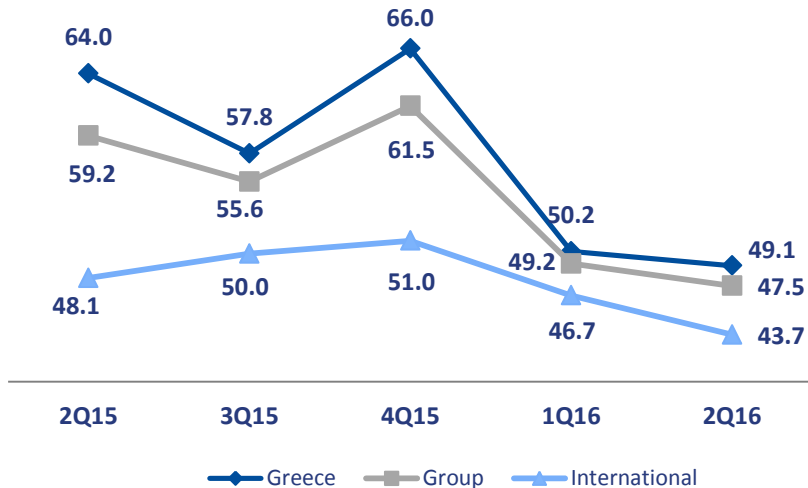
OpEx per region (€ m)



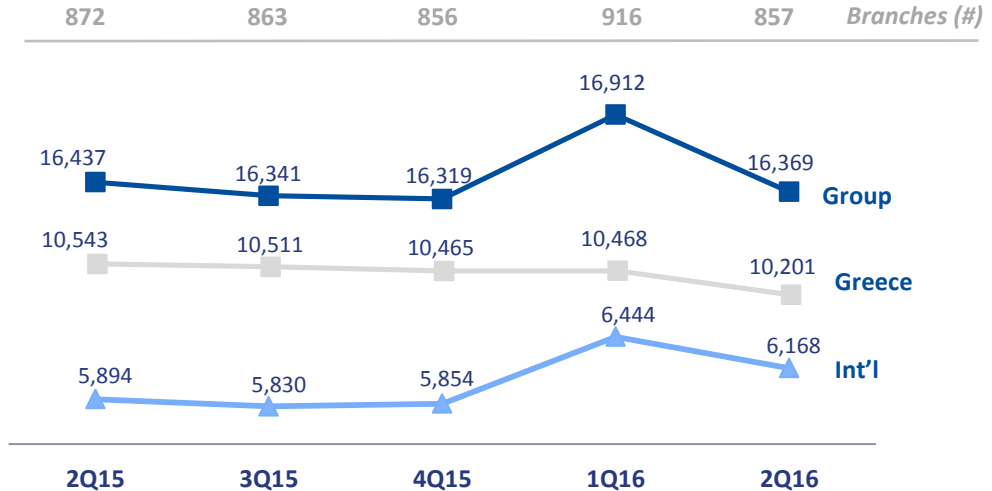
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)

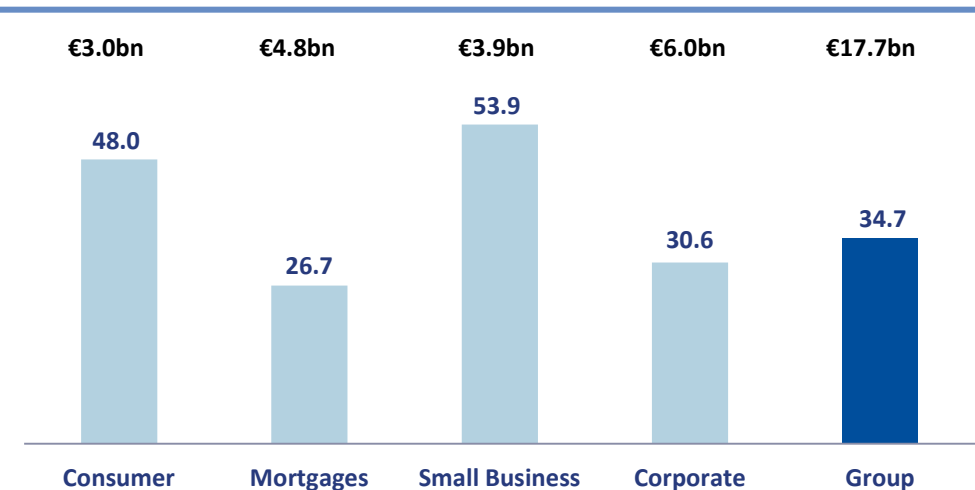


1. I-F-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly operating expenses and (c) excl. €12m one-off contribution to the resolution of a cooperative bank in 4Q15. 2. €5m OPEX of Alpha Bulgaria bank included in 1H16 (1Q16: €2m, 2Q16: €3m).

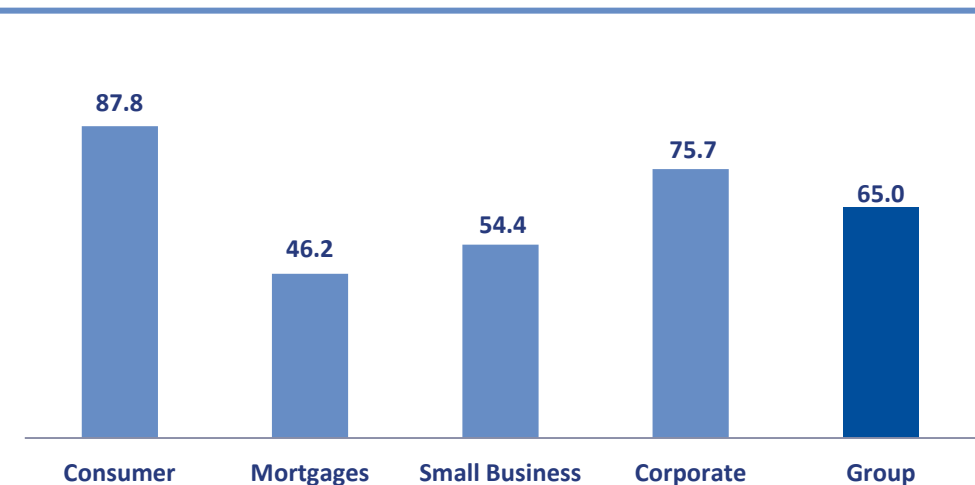
Asset Quality

Asset quality metrics - 90dpd loans

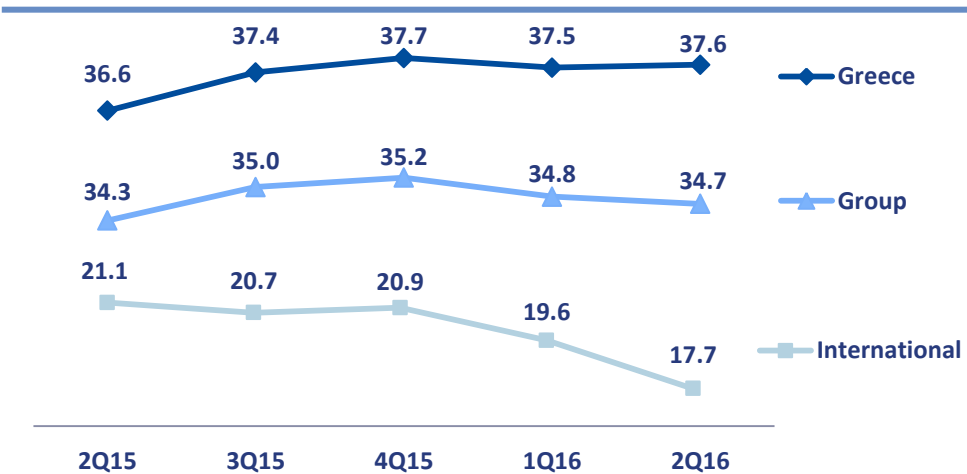
90dpd ratio per segment (%)



90dpd coverage per segment (%)



90dpd ratio per region (%)

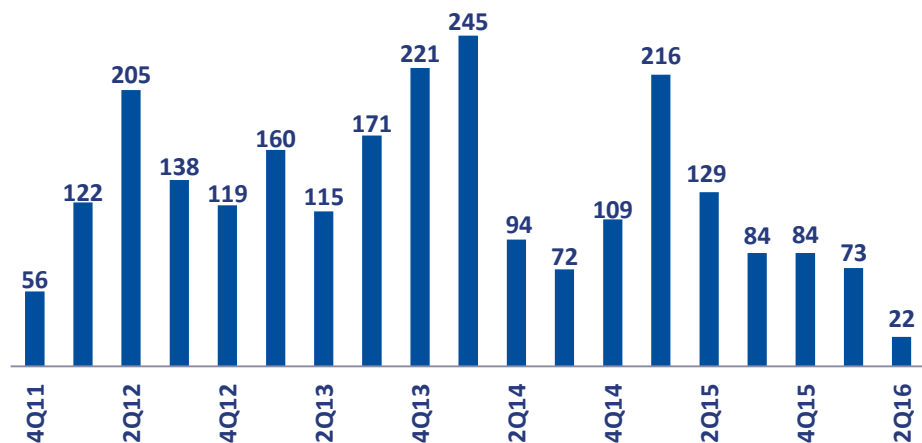


90dpd coverage per region (%)

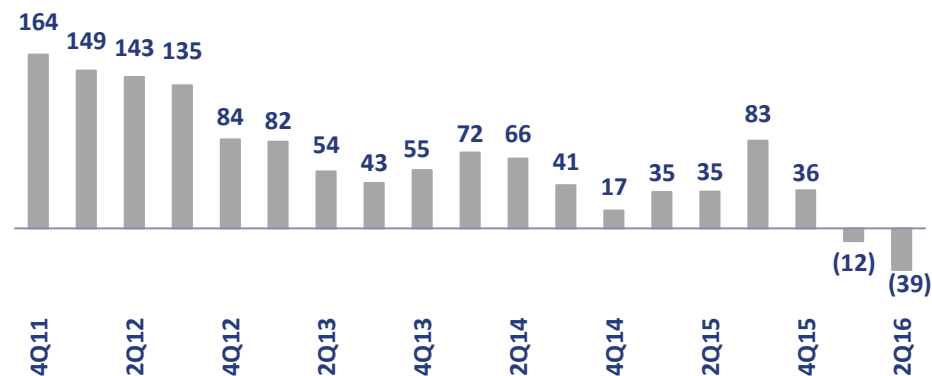
	2Q15	3Q15	4Q15	1Q16	2Q16
Greece	64.7	65.0	64.8	64.3	64.9
International	65.4	64.7	65.5	64.3	66.4
Group	64.8	65.0	64.8	64.3	65.0

90dpd formation per segment (Greece)

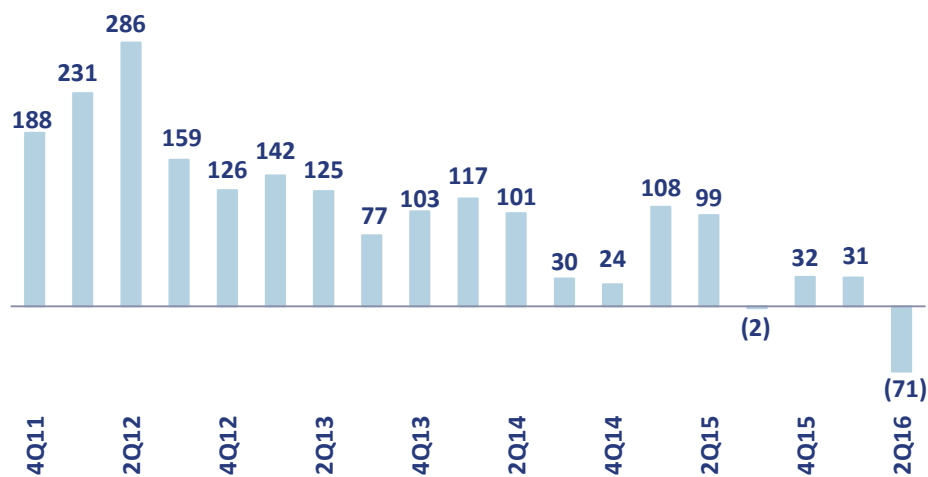
Mortgages (€ m)



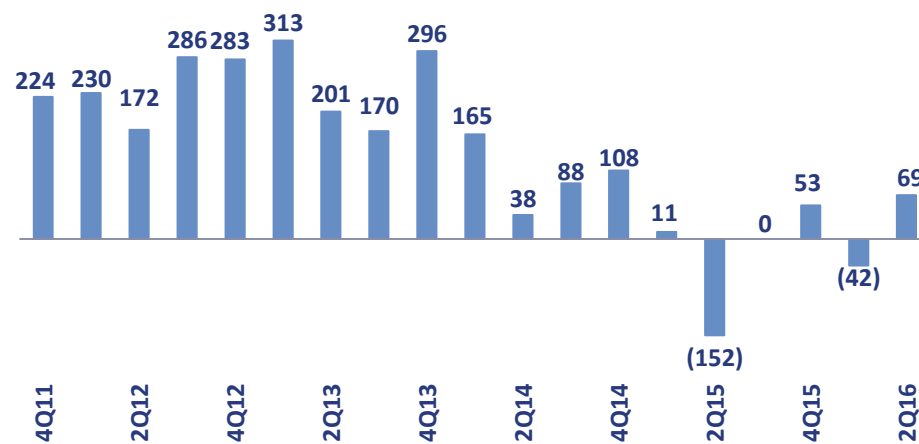
Consumer (€ m)



Small business (€ m)

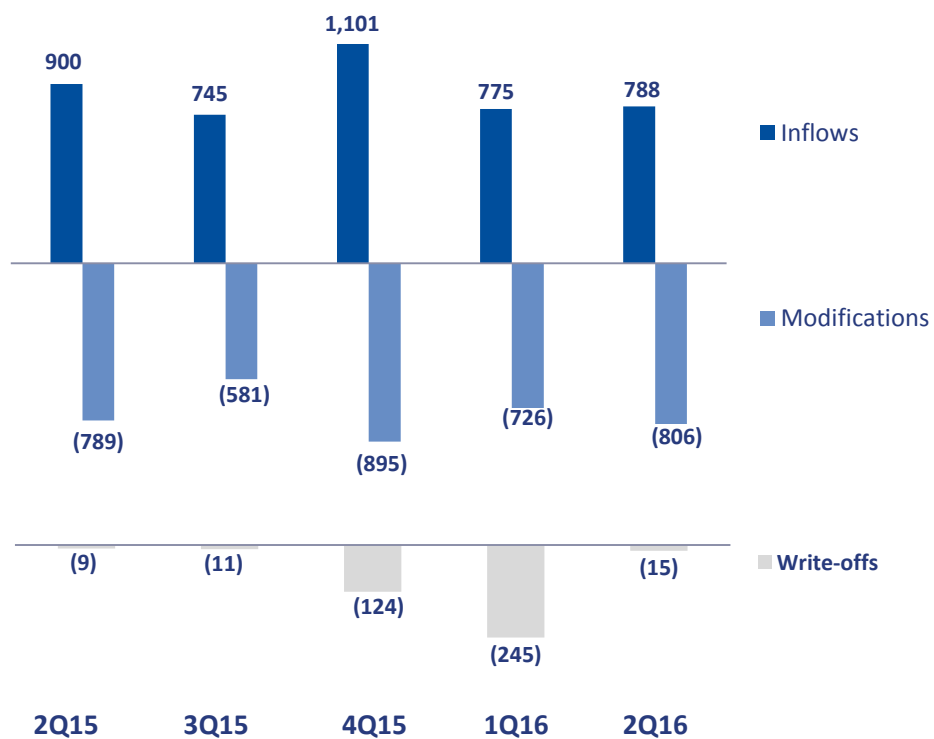
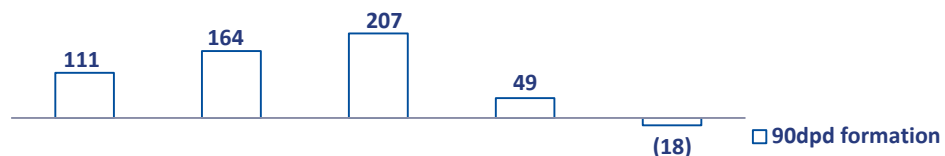


Corporate (€ m)

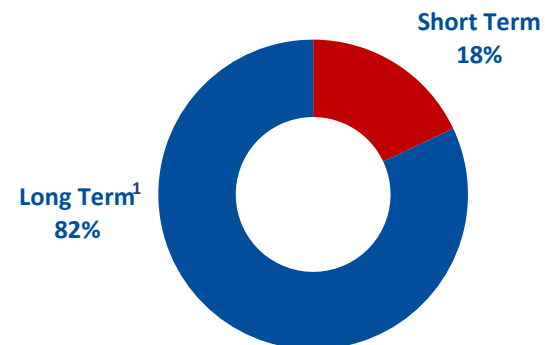


90dpd formation analysis (Greece)

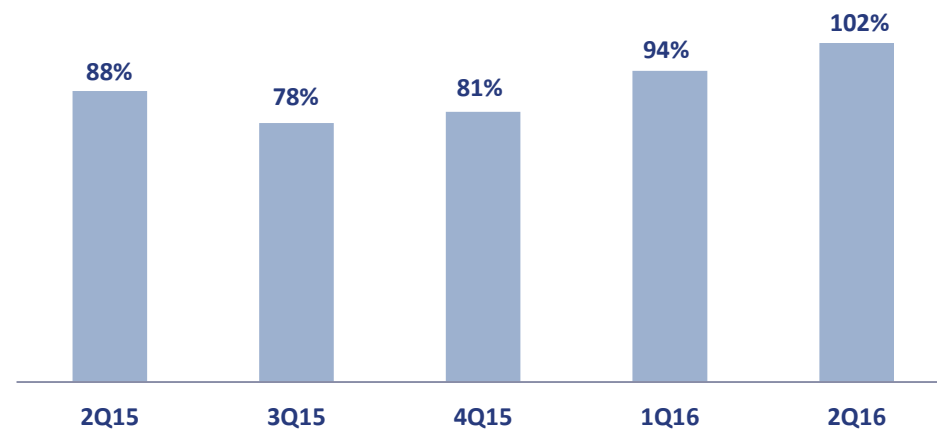
90dpd formation (€ m)



2Q16 Modifications breakdown



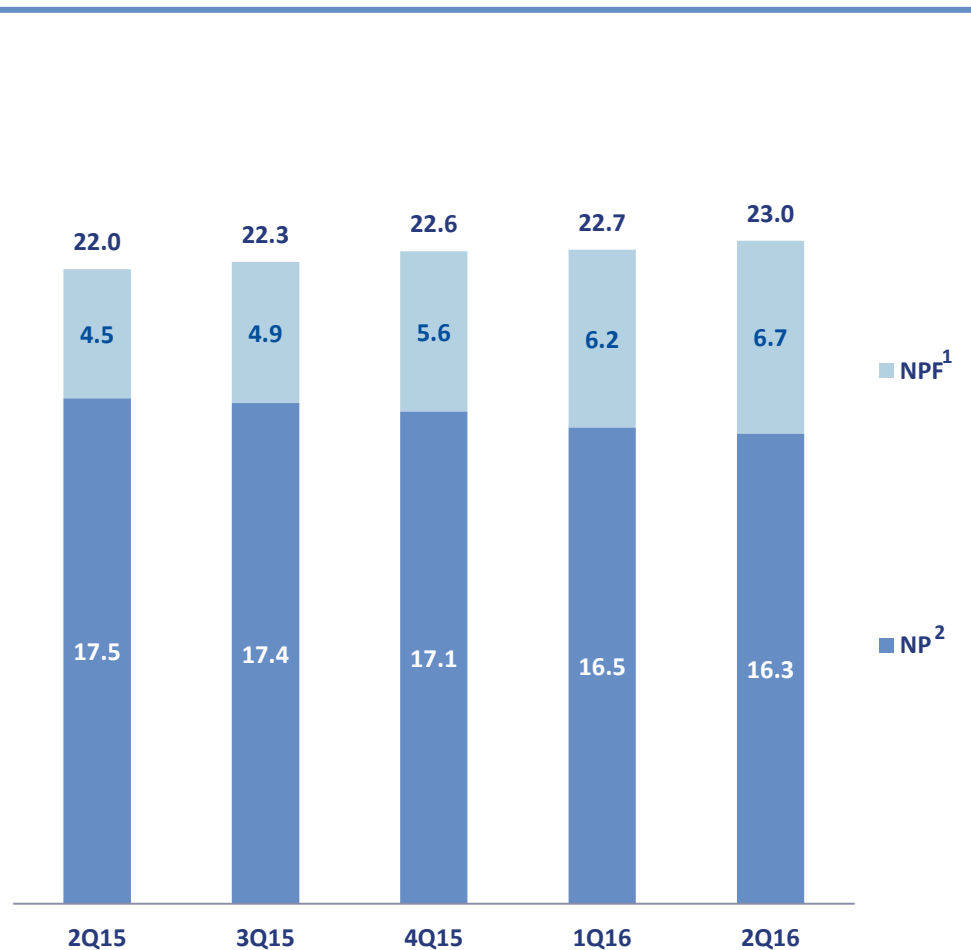
Reverse ratio (Modifications / Inflows)



1. Interest rate reduction, tenor extension, split balance, debt forgiveness.

Non Performing Exposures (EBA) metrics (Group)

NPEs (€ bn)



NPEs per region

	1Q16 formation	2Q16 formation	Total NPEs	NPEs ratio ³	Provisions/NPEs	Provisions & collaterals / NPEs
	(€ m)	(€ m)	(€ bn)	(%)	(%)	(%)
Consumer	35	38	3.4	63.9	76.6	81.5
Mortgages	315	278	6.2	38.2	33.8	108.9
Small Business	71	51	4.4	67.5	44.1	101.3
Total Retail	421	367	14.0	49.9	47.4	100.0
Corporate	(36)	139	7.2	46.7	55.0	100.9
Greece	384	506	21.2	48.7	50.0	100.2
International	(14)	(14)	1.8	23.6	49.8	106.0
Total	371	492	23.0	45.1	50.0	100.6

1. Non-performing forborne loans. 2. Non – Performing. 3. NPE ratio at 41.8% including €4.3bn off-balance sheet exposures.

International operations

International presence

Srbija

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

Postbank

Total Assets (€ bn)	3.2
Net Loans (€ bn)	2.3
Deposits (€ bn)	2.7
Branches (#)	174



Private Bank Luxembourg

Total Assets (€ bn)	1.6
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.2

Bancpost

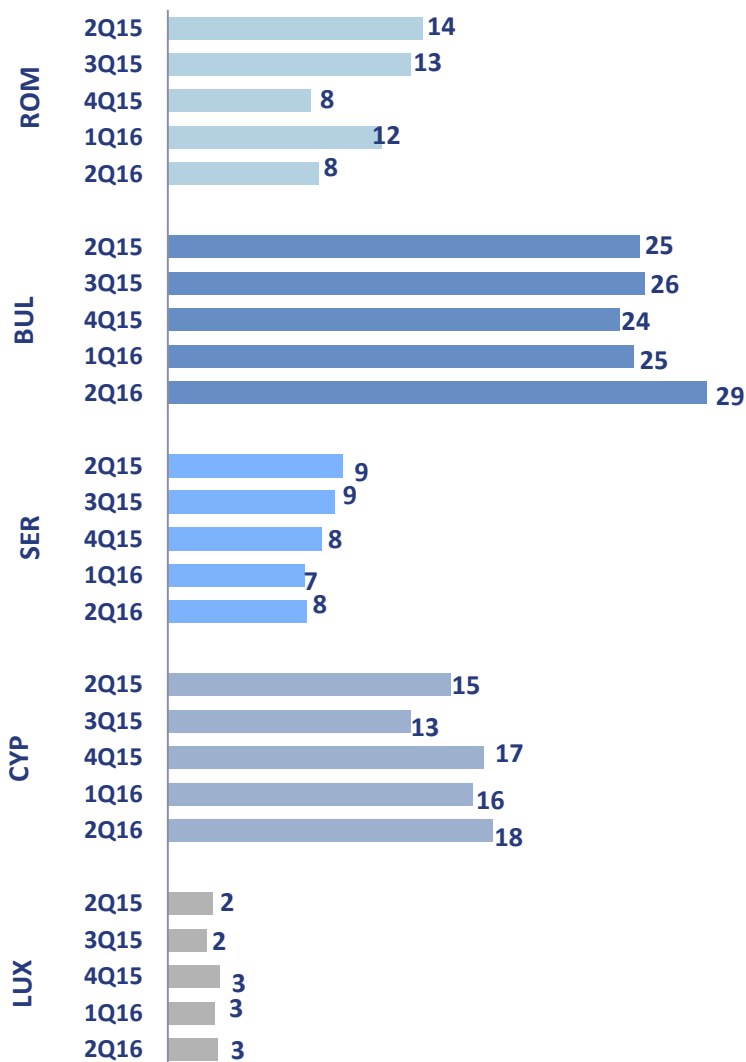
Total Assets (€ bn)	3.0
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147

Cyprus

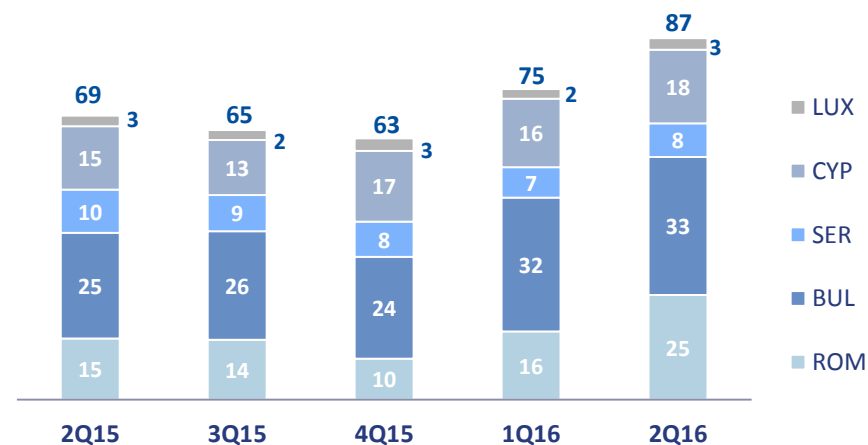
Total Assets (€ bn)	4.1
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.6
Private Banking centers (#)	8

Income statement highlights

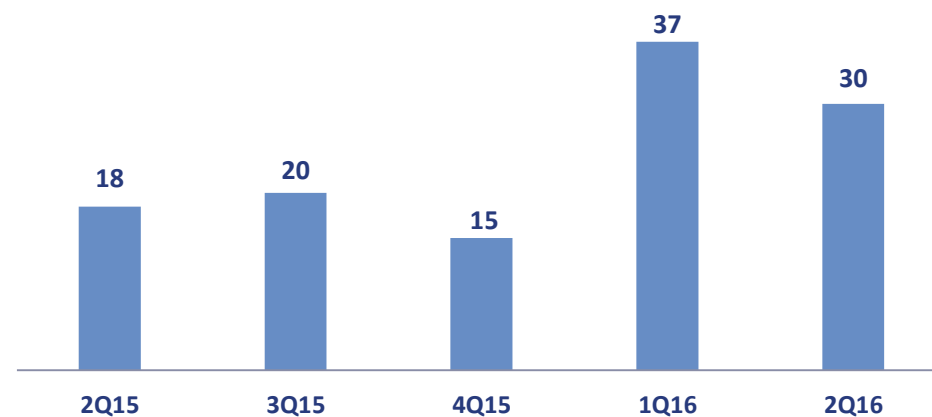
Core PPI (€ m)



Pre Provision Income (€ m)



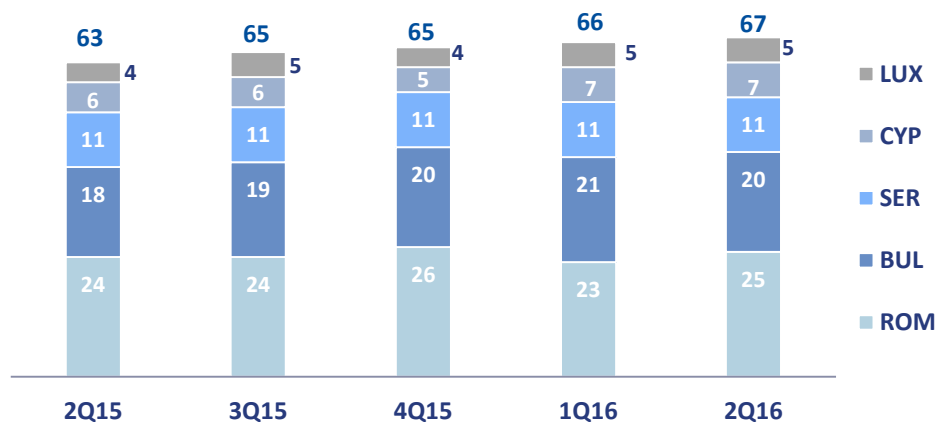
Net Profit before discontinued operations & restructuring costs¹ (€ m)



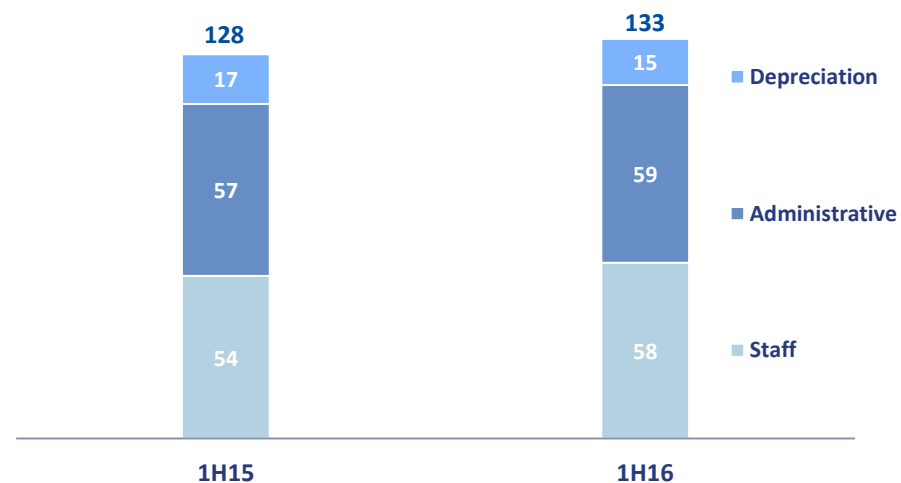
1. Net Profit from continued operations before restructuring costs (after tax).

Operating expenses

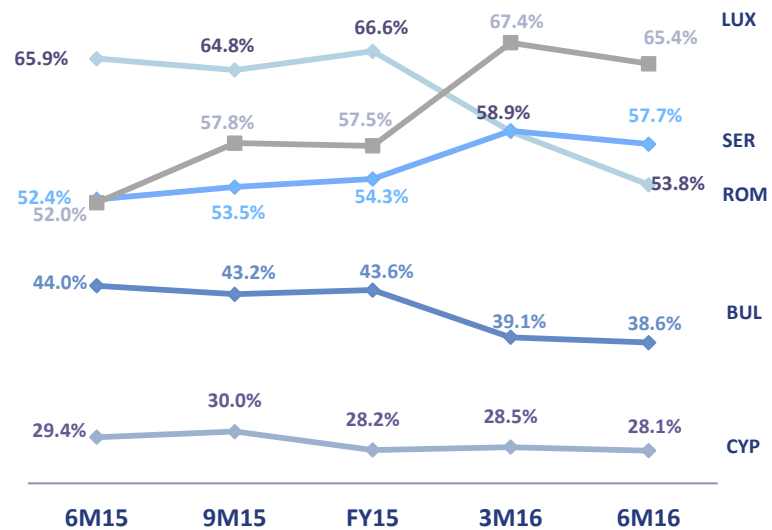
OpEx per Country (€ m)



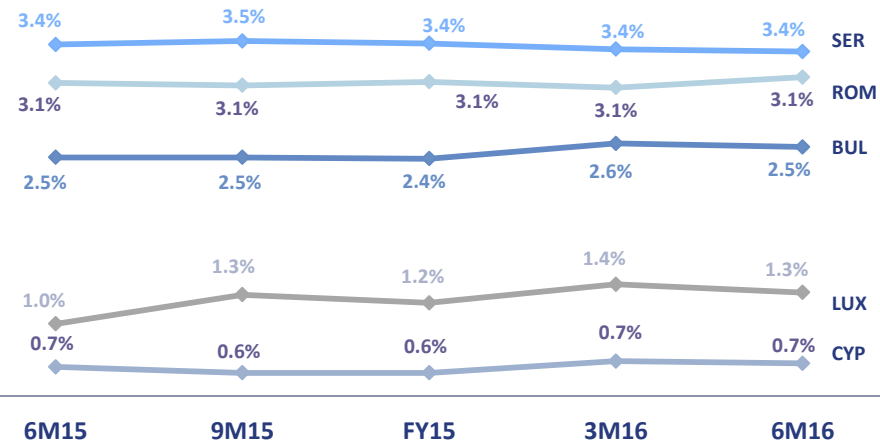
OpEx breakdown (€ m)



Cost-to-income ratio (%)

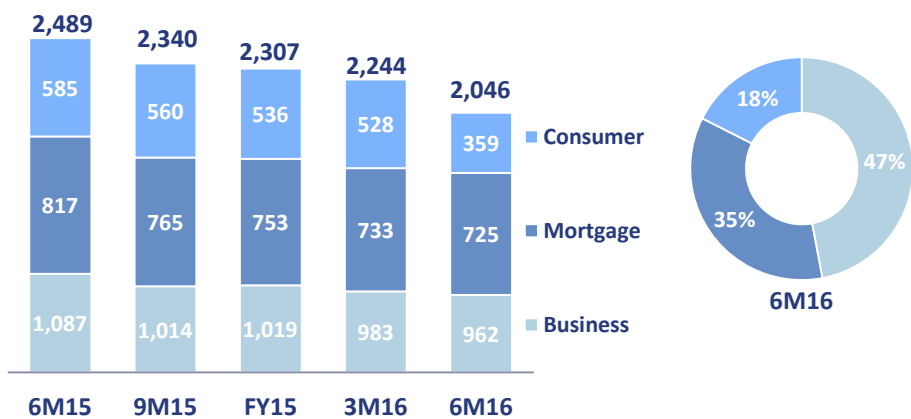


Cost-to-average assets (%)

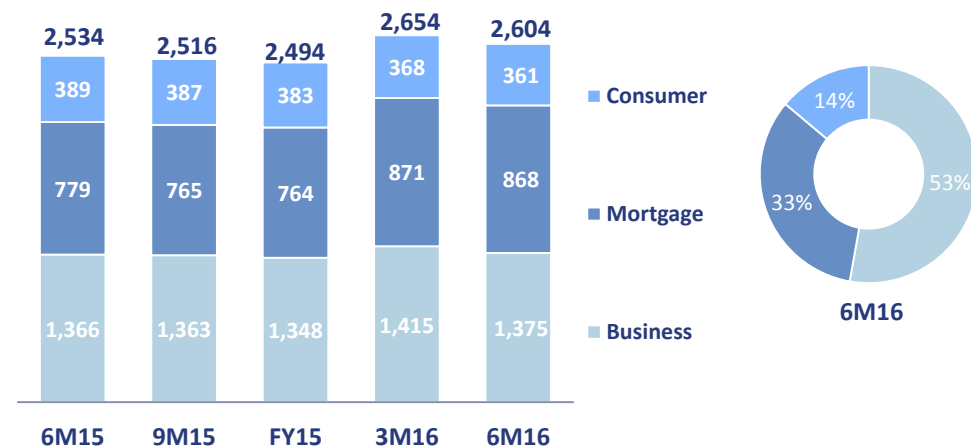


Gross Loans

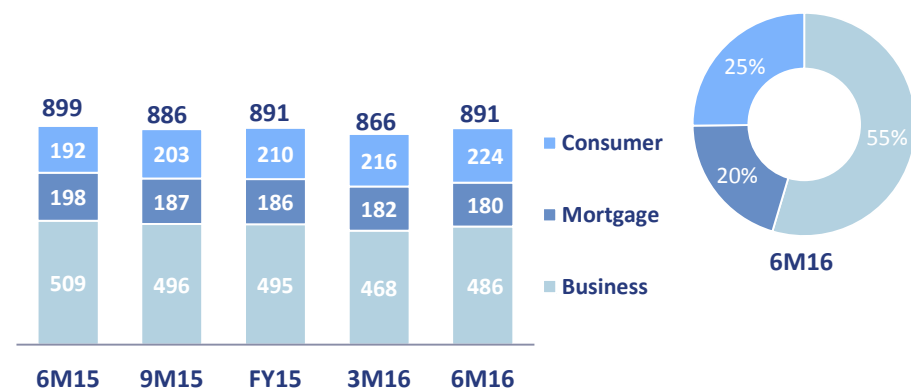
Romania (€ m)



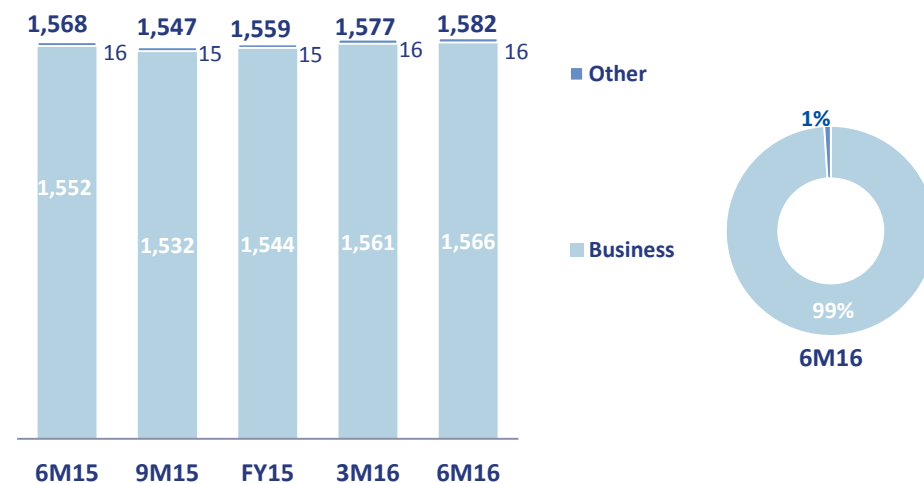
Bulgaria (€ m)



Serbia (€ m)

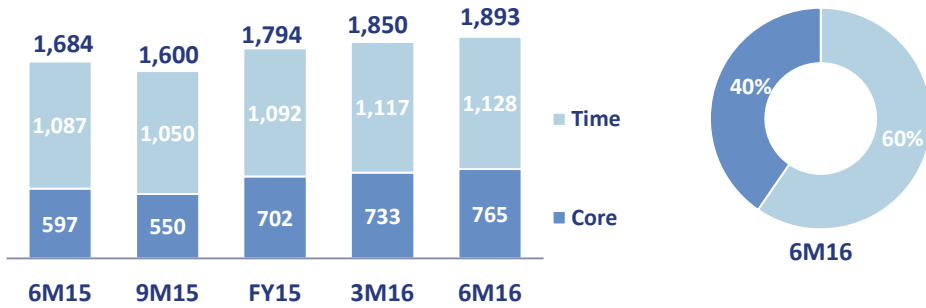


Cyprus (€ m)

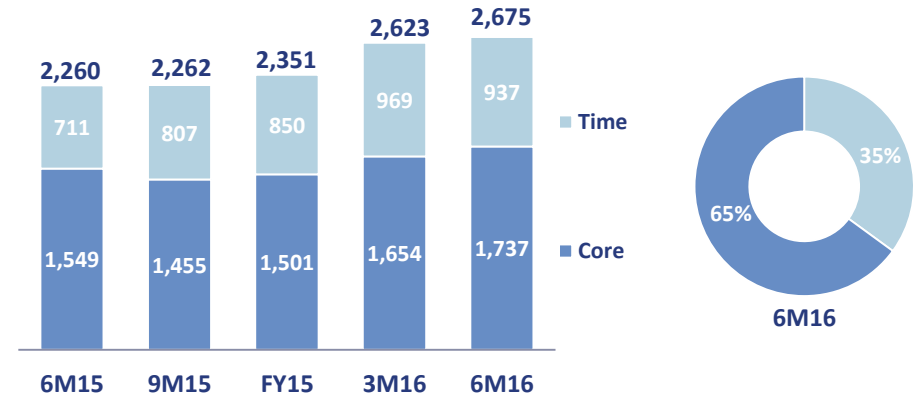


Deposits

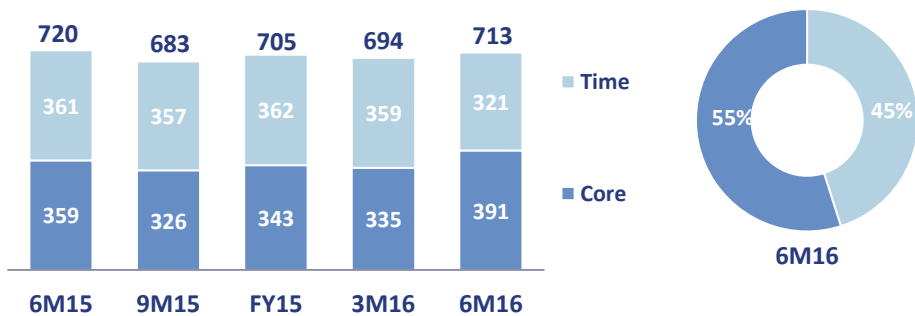
Romania (€ m)



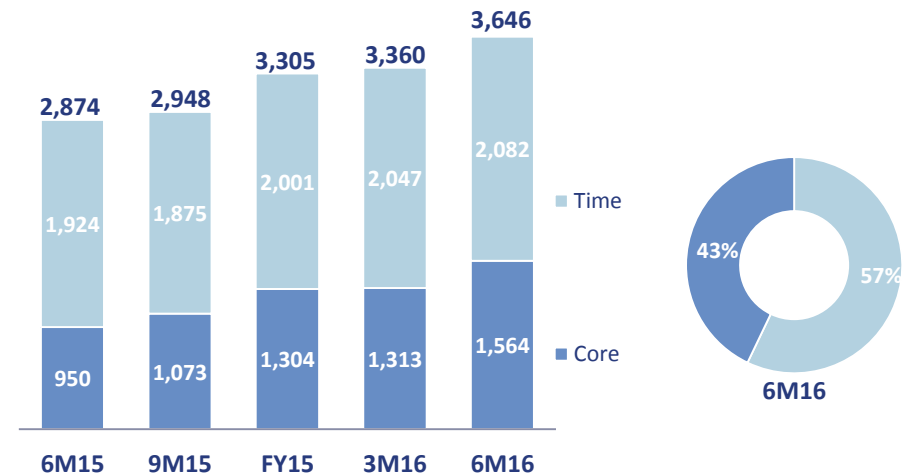
Bulgaria (€ m)



Serbia (€ m)

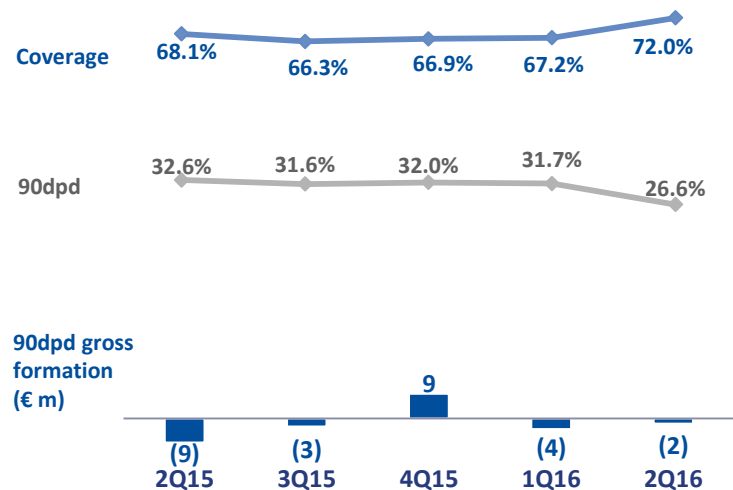


Cyprus (€ m)

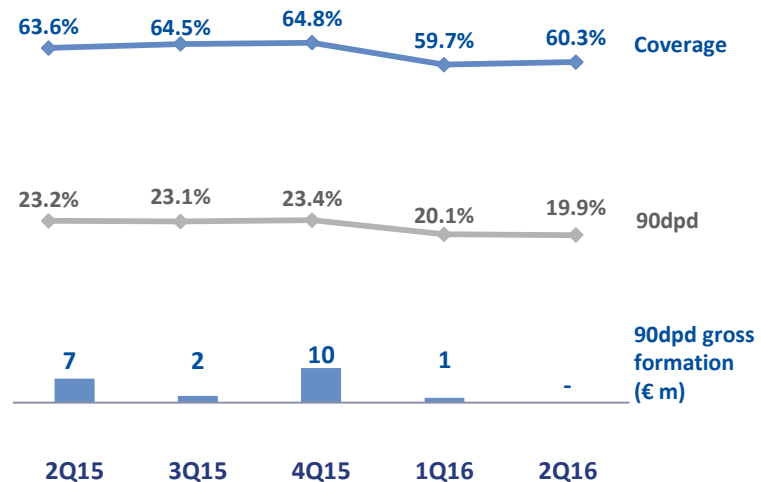


Asset quality

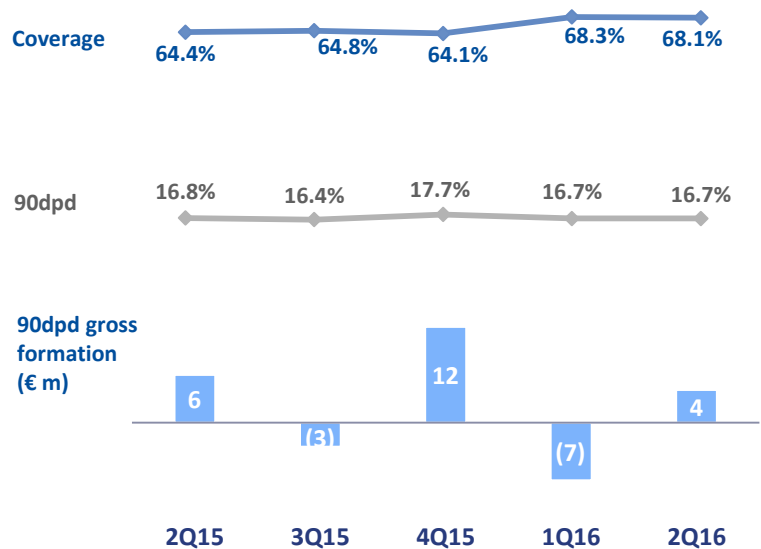
Romania



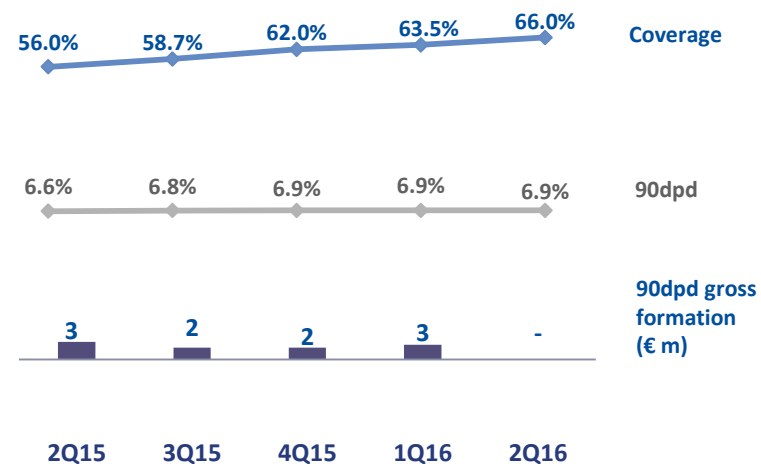
Bulgaria



Serbia



Cyprus



Key figures – 2Q16

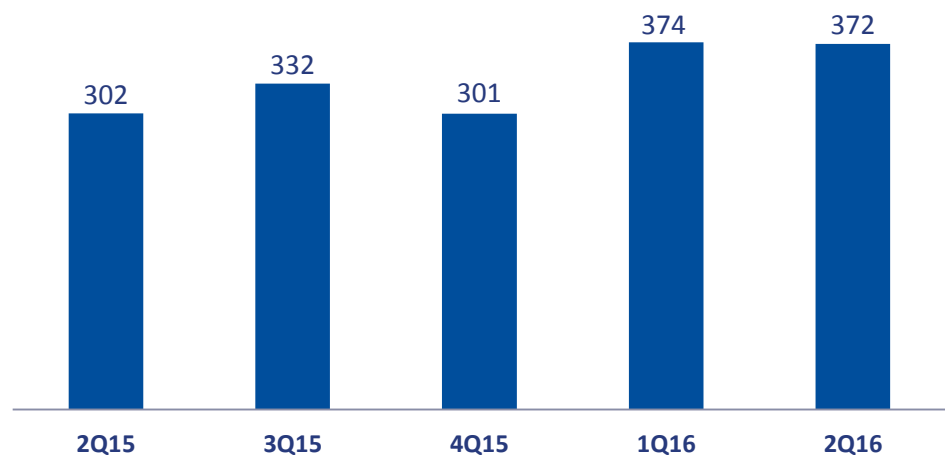
		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	2,969	3,248	1,257	4,092	1,582	13,148
	Gross loans	2,046	2,604	891	1,582	348	7,471
	Net loans	1,654	2,293	789	1,510	347	6,593
	90dpd Loans	544	517	149	109	2	1,321
	Deposits	1,893	2,675	713	3,646	1,226	10,153
Income statement (€m)	Operating Income	49.9	53.5	18.7	24.4	7.6	154.1
	Operating Expenses	(24.8)	(20.4)	(10.5)	(6.8)	(4.8)	(67.3)
	Loan loss provisions	(29.1)	(14.8)	(4.7)	(3.0)	(0.1)	(51.7)
	Profit before tax & minorities	(4.0)	15.6	3.2	14.6	2.7	32.1
	Net Profit before discontinued operations & restructuring costs ¹	(0.8)	13.4	3.0	11.6	2.4	29.6
Branches (#)	Retail	147	174	80	-	1	402
	Business / Private banking centers	8	8	7	8	1	32
Headcount (#)		2,162	2,380	1,245	281	100	6,168

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

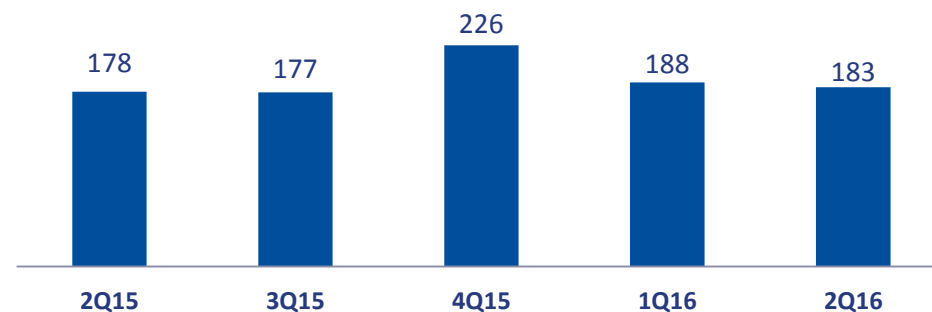
Appendix I – Supplementary information

Income statement highlights (Greece)

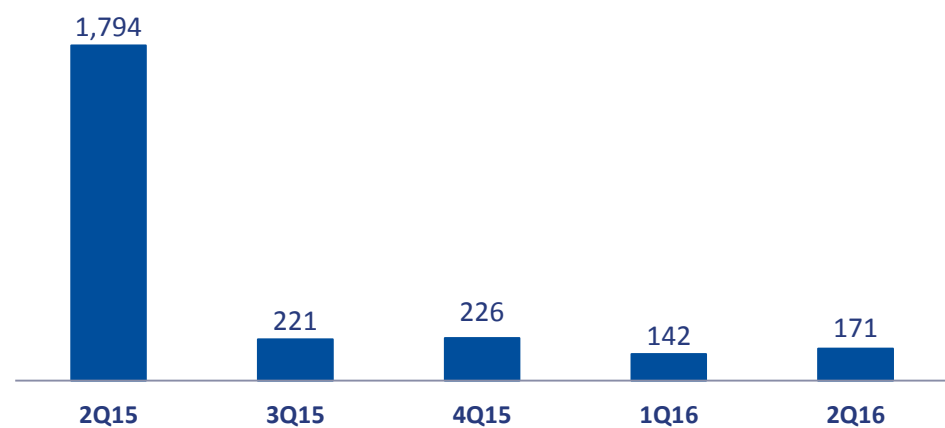
Operating income (€ m)



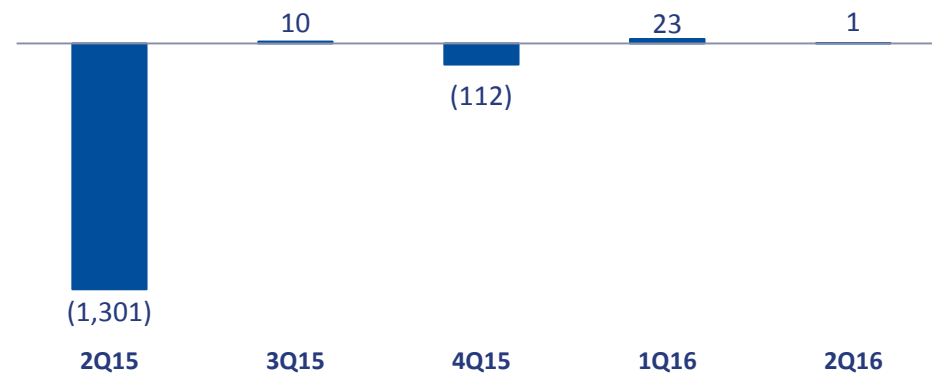
Operating expenses (€ m)



Provision charge (€ m)



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



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

Summary performance

Balance sheet – key figures

€ m	2Q16	1Q16
Gross customer loans	51,039	51,323
Provisions	(11,495)	(11,504)
Net customer loans	39,544	39,819
Customer deposits	32,974	31,828
Eurosystem funding	21,484	22,922
Shareholders' equity	7,201	7,109
Tangible book value	5,424	5,340
Tangible book value / share (€)	2.48	2.44
Earnings per share (€)	0.02	0.03
Risk Weighted Assets	38,230 ¹	38,900
Total Assets	72,652	72,938
Ratios (%)	2Q16	1Q16
CET1	17.0 ¹	16.5
Loans/Deposits	119.9	125.1
90dpd	34.7	34.8
90dpd coverage	65.0	64.3
Provisions / Gross loans	22.5	22.4
Headcount (#)	16,369	16,912
Branches and distribution network (#)	915	977

Income statement – key figures

€ m	2Q16	1Q16
Net interest income	387.7	382.8
Commission income	71.3	67.8
Operating income	526.5	514.1
Operating expenses	(249.9)	(253.0)
Pre-provision income	276.5	261.1
Loan loss provisions	(222.4)	(175.1)
Other impairments	(11.8)	(1.8)
Net income before tax	42.0	84.2
Discontinued operations	11.8	9.2
Restructuring costs & Tax adj.	4.1	(8.4)
Net income after tax	46.2	60.2
Ratios (%)	2Q16	1Q16
Net interest margin	2.19	2.15
Fee income / assets	0.40	0.38
Cost / income	47.5	49.2
Cost of risk	2.24	1.76

Consolidated quarterly financials

Income Statement (€ m)	2Q16	1Q16	4Q15	3Q15	2Q15
Net Interest Income	387.7	382.8	375.3	359.9	365.9
Commission income	71.3	67.8	61.7	47.7	66.8
Other Income	67.4	63.5	(7.5)	53.6	0.6
Operating Income	526.5	514.1	429.5	461.2	433.2
Operating Expenses	(249.9)	(253.0)	(291.0)	(241.9)	(241.3)
Pre-Provision Income	276.5	261.1	138.5	219.3	191.9
Loan Loss Provisions	(222.4)	(175.1)	(270.8)	(256.3)	(1,835.0)
Other impairments	(11.8)	(1.8)	(37.7)	21.7	(48.5)
Profit before tax	42.0	84.2	(170.1)	(15.3)	(1,691.6)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	30.3	59.3	(97.6)	29.5	(1,283.2)
Discontinued operations	11.8	9.2	(54.3)	(25.2)	(33.6)
Restructuring costs & tax adjustments	4.1	(8.4)	(23.4)	401.4	(0.5)
Net Profit	46.2	60.2	(175.3)	405.6	(1,317.3)

Balance sheet (€ m)	2Q16	1Q16	4Q15	3Q15	2Q15
Consumer Loans	6,268	6,486	6,565	6,572	6,620
Mortgages	18,055	18,172	18,249	18,348	18,727
Household Loans	24,323	24,659	24,814	24,920	25,347
Small Business Loans	7,191	7,217	7,246	7,261	7,377
Corporate Loans	19,485	19,407	19,584	19,470	20,025
Business Loans	26,675	26,624	26,829	26,731	27,402
Total Gross Loans	51,039	51,323	51,683	51,693	52,792
Total Deposits	32,974	31,828	31,446	30,037	30,583
Total Assets	72,652	72,938	73,553	73,755	74,544

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

Consolidated financials

Income Statement (€ m)	6M16	6M15	Δ y-o-y (%)
Net Interest Income	770.5	727.6	5.9
Commission income	139.2	134.4	3.6
Other Income	130.9	8.6	
Operating Income	1,040.6	870.6	19.5
Operating Expenses	(503.0)	(484.0)	3.9
Pre-Provision Income	537.6	386.6	39.1
Loan Loss Provisions	(397.5)	(2,137.6)	(81.4)
Other impairments	(13.6)	(71.3)	(80.9)
Profit before tax	126.2	(1,822.0)	
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	89.6	(1,384.4)	
Discontinued operations	21.0	(25.3)	
Restructuring costs & tax adjustments	(4.3)	(2.1)	
Net Profit	106.4	(1,411.8)	

Balance sheet (€ m)	6M16	6M15	Δ y-o-y (%)
Consumer Loans	6,268	6,620	(5.3)
Mortgages	18,055	18,727	(3.6)
Household Loans	24,323	25,347	(4.0)
Small Business Loans	7,191	7,377	(2.5)
Corporate Loans	19,485	20,025	(2.7)
Business Loans	26,675	27,402	(2.7)
Total Gross Loans	51,039	52,792	(3.3)
Total Deposits	32,974	30,583	7.8
Total Assets	72,652	74,544	(2.5)

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

Appendix II – Macroeconomic update

Short-term macroeconomic outlook improves

Following successful completion of 1st program review

- ✓ Successful completion of 1st program review opened the door for:
 - ❑ Release of ESM loan tranche (€7.5bn in Jun. 2016 + €2.8bn by early Oct.) to service external debt & clear arrears
 - ❑ Re-introduction of Greek collateral waiver (cheaper funding for Greek banks)
 - ❑ Inclusion in ECB's QE program (compression of risk premia)
 - ❑ Gradual relaxation of capital controls (improvement in depositor sentiment and gradual return of deposits)
 - ❑ Acceleration of privatization program and strengthened framework for NPLs management & resolution
 - ❑ Tighter budgetary surveillance (contingency mechanism to automatically correct deviations from fiscal targets)

- ✓ Adequate program financing to cover government borrowing needs till August 2018

- ✓ Debt relief to smooth out borrowing profile after 2020

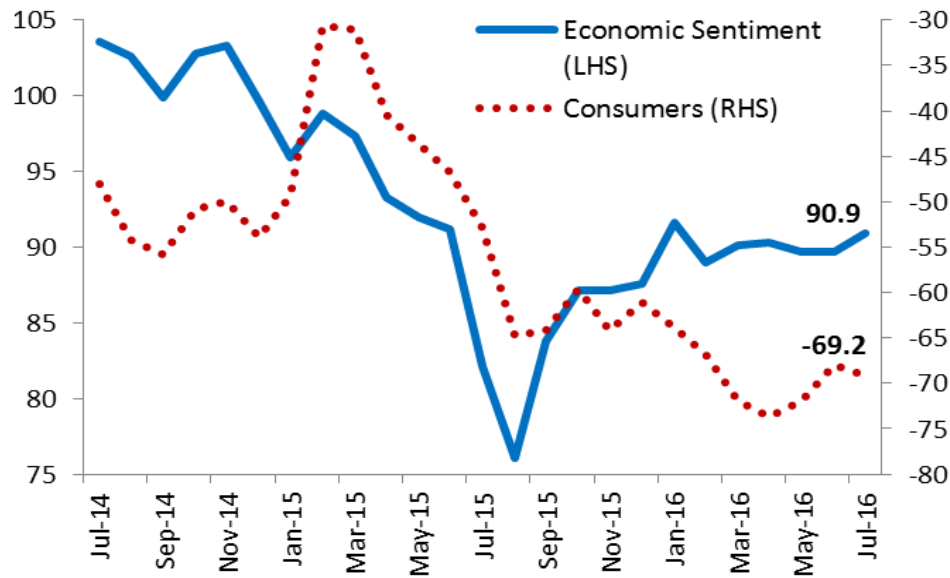
- ✓ Sizeable funding committed to re-engineer medium-term growth from EU structural and investment funds as well as agricultural policies (> €35bn until 2020)

Risks: backpedaling on structural reforms agenda; regional geopolitical tensions; refugee crisis; major external shock (Brexit, China, EM & commodity markets)

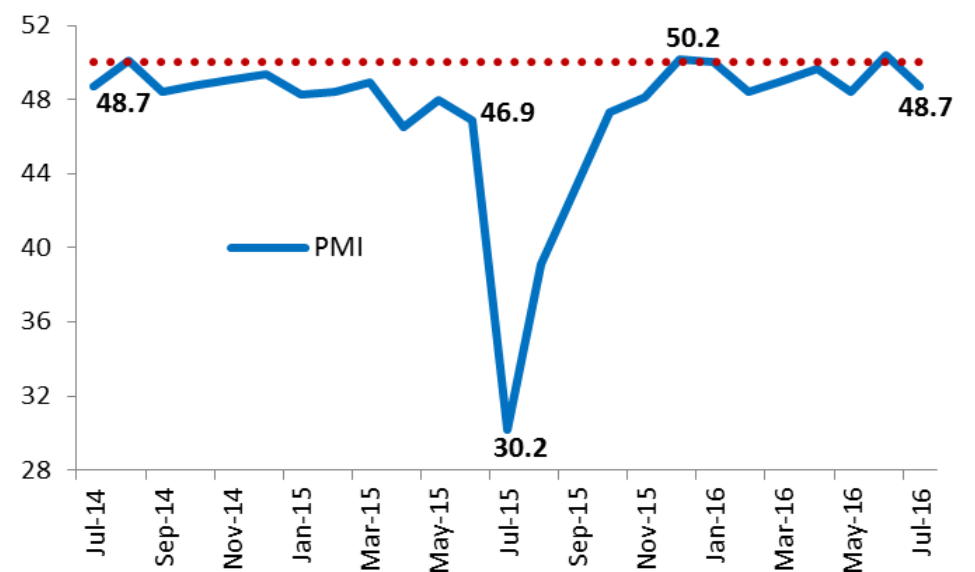
Domestic economic activity

Gradual stabilization following last summer's turbulence

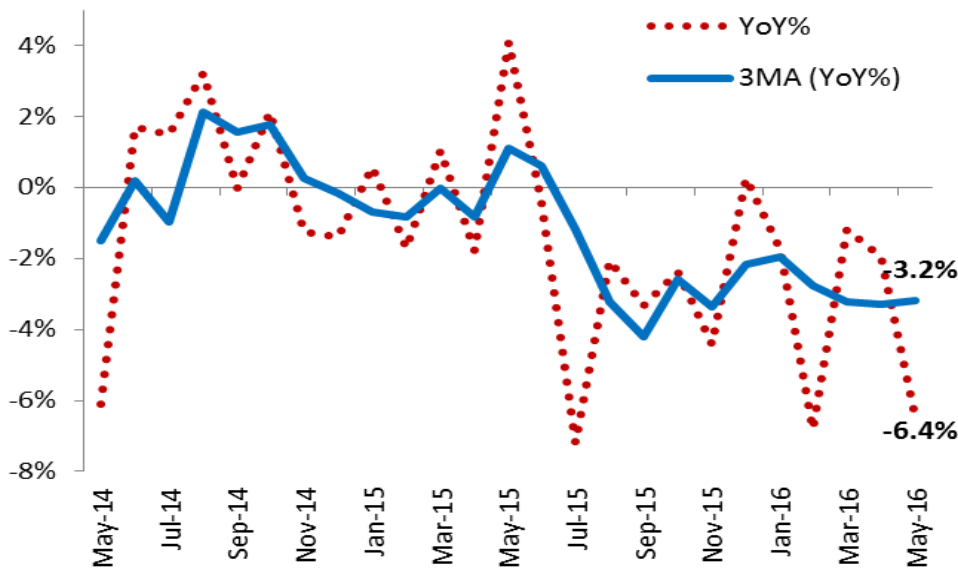
Economic Sentiment: gradual recovery continues



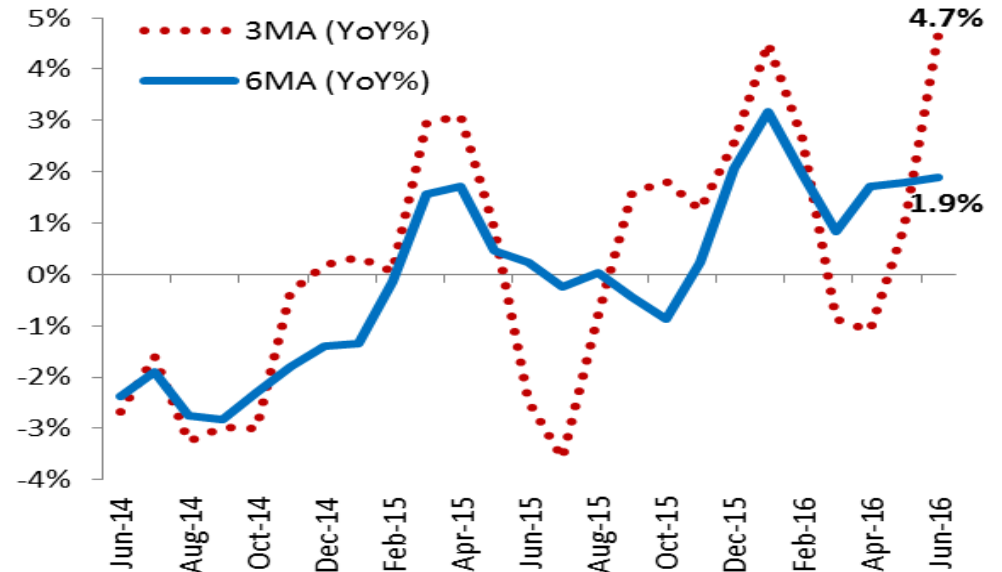
PMI manufacturing: struggling to surpass the boom-bust threshold



Retail Sales Volume: negative trajectory continues



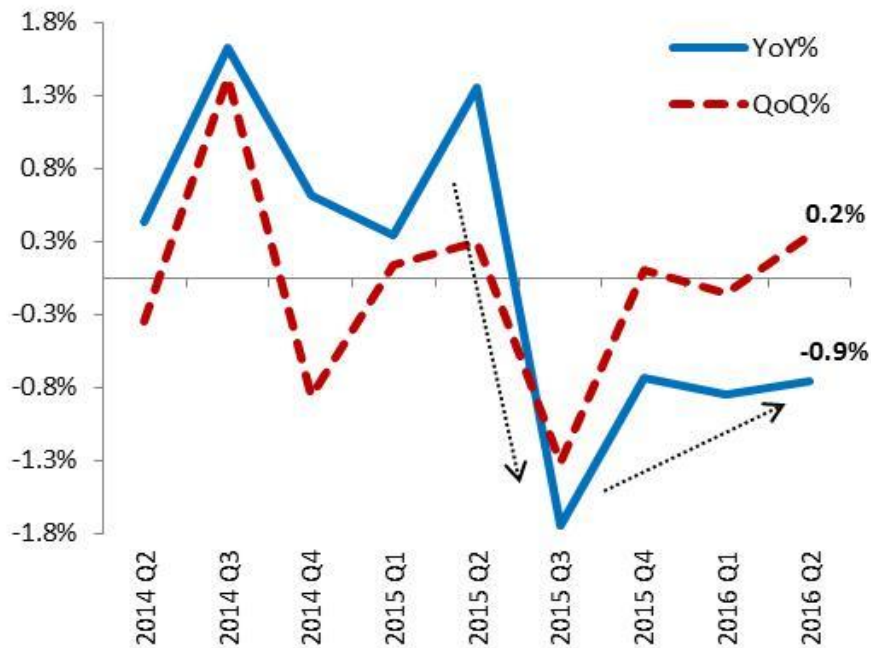
Industrial Production: positive signs in recent months



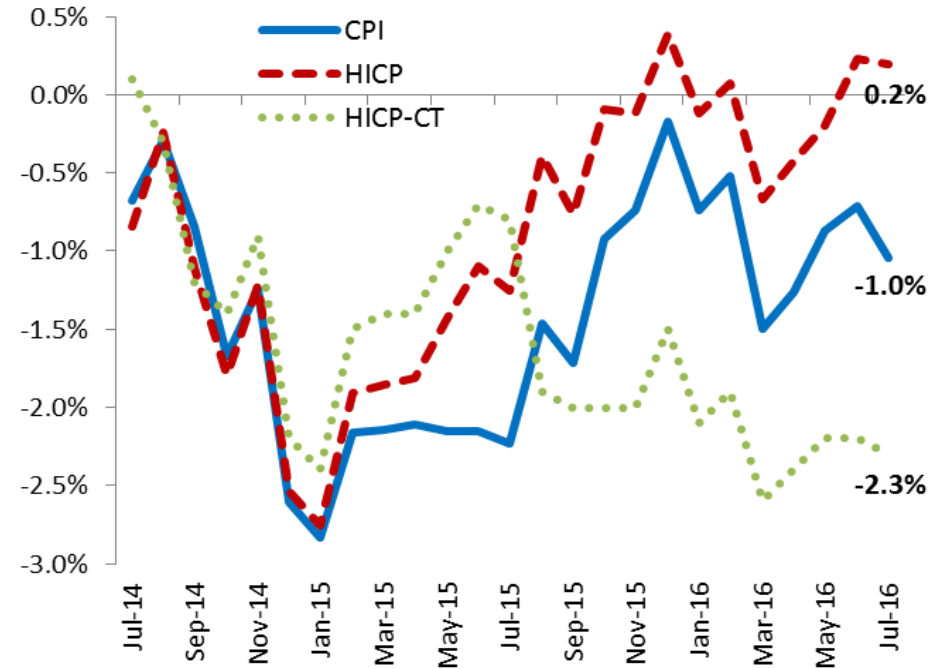
Economic slowdown milder than expected

Gradual recovery expected from H2 2016 onwards

Real GDP s.a.: -1.0% YoY in H1-16 vs. -1.2% YoY in H2-15



Inflation rate: recent uptick due to increased taxation



Why the recession post-CCs has proved milder than expected?

Domestic drivers: agreement on 3rd economic adjustment programme; good tourism season; gradual relaxation of CCs; rebound in economic sentiment and successful bank recapitalization

External drivers: drop in oil prices and devaluation of the euro

Is it possible for the economy to recover from H2 2016 onwards?

Successful completion of 1st programme review establishes a good base for gradual improvement in domestic economic conditions from H2:2016. That is, provided that programme implementation remains on track

Potential drivers: programme financing to clear State arrears to private sector (large multiplier); privatization program; further improvement in domestic sentiment; good tourism season; sharp compression of risk premia due to inclusion in the QE programme

Progressive improvement in domestic financial conditions

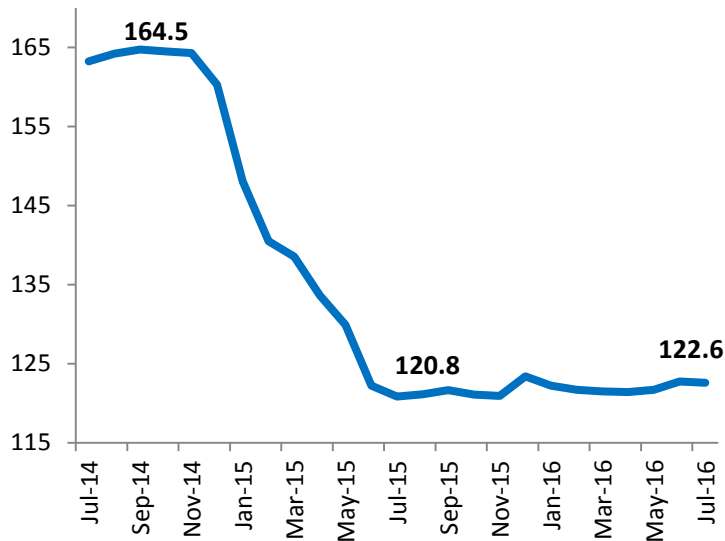
Following completion of 1st program review, reinstatement of waiver

- ☑ Stabilization of macro environment & gradual relaxation of CCs to facilitate return of bank deposits
 - ☐ Deposit outflows by private-sector residents amounted to c. €42.5bn in Sept. 2014-Jun. 2015 (total outflows: c. €55bn)
 - ☐ Net deposits' inflow of c. €1.9bn and return of c. €4bn in notes & bills in Jul. 2015 – Jun. 2016
 - ☐ Cash outside the Greek banking system now c. 27% of GDP (vs. 17.5% of GDP in September 2014 and c. 18% of GDP in the EA)
 - ☐ More than €20bn of excess liquidity currently estimated to be “under the mattress”

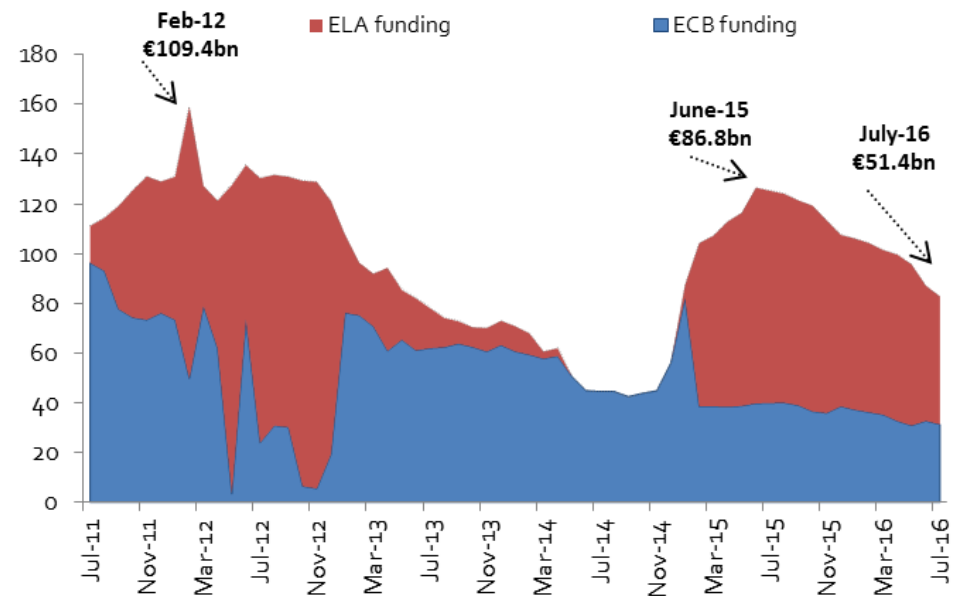
- ☑ Reinstatement of sovereign debt waiver & inclusion in ECB's QE program (expected by end-2016)
 - ☐ €400-€500mn positive impact on Greek banks' results (BoG estimate)
 - ☐ ELA funding at €51.4bn in July 2016, down from a 2 ½ year high of €86.8bn in June 2015

- ☑ Strengthened framework for NPLs resolution
 - ☐ Positive impact on credit supply & expected improvement in Capital Adequacy Ratio, c.16% currently for the four systemic banks

Private sector deposits (residents) in EUR bn



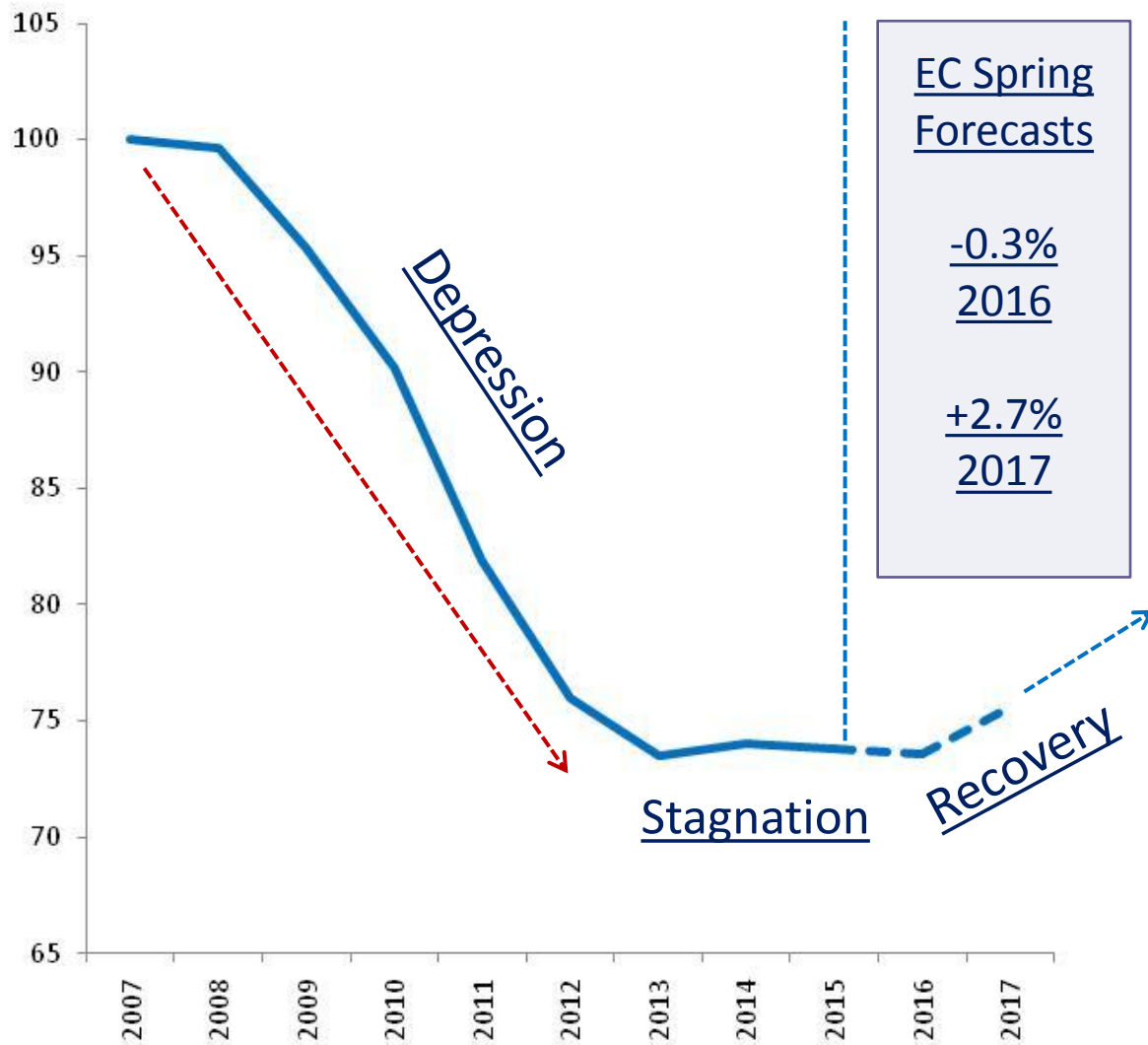
Gradual decline in ELA reliance



	2015, €bn (nominal)	2015 Real YoY%	2016 Real YoY%	2017 Real YoY%
GDP	176.0	-0.2	-0.5	2.3
Private Consumption	123.8	0.3	-0.9	1.3
Government Consumption	35.2	0.0	-1.7	-0.1
Gross Capital Formation	17.3	-13.1	3.2	12.7
Gross Fixed Capital Formation	20.5	0.7	2.0	11.6
Exports	53.0	-3.8	-3.0	4.2
Imports	53.3	-6.9	-3.5	3.8
GDP Deflator (yoy%)		-0.6	0.0	0.8
Unemployment Rate (%)		25.0	24.0	22.5
Private Sector Deposits (yoy%)		-23.0	6.3	7.5
Private Sector Credit (yoy%)		-3.6	-1.0	2.7

Medium-term growth drivers

Real GDP (Index 2007 = 100)



- Tourism**
 (focus on promising sub-sectors: home-porting for cruises, health tourism, city breaks, other)
- Transportation and Logistics**
 (positive externalities to other important sectors of the economy e.g. manufacturing)
- Agriculture**
 (branded products)
- Energy**
 (renewables)
- Public Infrastructure**
 (positive externalities to tourism, logistics, other)
- Shipping**
 (development of long-delayed shipping-services hub)

Milestones for disbursement of €2.8bn ESM loan sub-tranche

To be completed by late Sep. 2016

Pension reform Completion of pending issues for the harmonisation of social security contributions - *pending*

Bank Governance Assessment of the four systemic banks' BoD members (**key deliverable**)- *completed*

Further reform in the natural gas market (**key deliverable**) - *pending*

Adoption of required legislation for the transposition of the electricity market towards the EU deregulation model (**key deliverable**) - *pending*

Energy New framework for reforming the Renewable Energy Sources (RES) market - *pending*

PPC General Assembly authorisation for the sale of at least 20% of ADMIE to a strategic investor & commencement of respective tender procedure (**key deliverable**) - *completed*

Authorisation to PPC management for concluding negotiations on HV tariffs and signing respective contracts with customers - *pending*

Nomination of the Supervisory Board of the new Privatisation Fund - *pending*

Transfer of a second group of State Enterprises (SOEs) to the new Privatisation Fund - *pending*

Ratification by the Hellenic Parliament of the Share Purchase Agreement for Hellinikon - *pending*

Privatisation

Signing of the relevant MoU- *completed*

Reinforcement of the operational framework of the Hellenic Civil Aviation Authority (HCAA) - *pending*

Launch of Expressions of Interest for the concession of Egnatia Motorway S.A & three Vertical Axes - *pending*

Conclusion of the government pending actions identified by the HRADF (i.e., transfer of 5% of OTE shares to HRADF) - *pending*

Revenue Agency

Ensuring adequacy of both human and material resources for the Revenue Agency (**key deliverable**) - *pending*

Appointment of the Board of Governors of the Revenue Agency (**key deliverable**) - *pending*

2nd program review: key items in the agenda

Expected to commence in October 2016

Policy areas	Key deliverable
Labour Market & Human Capital	Alignment of collective dismissals, industrial action framework & collective bargaining with EU best practices Adoption of an integrated action plan for fighting against undeclared & under-declared work
Fiscal Policy & Tax Policy Reform	Legislation of the Medium Term Fiscal Strategy 2017-2020
Resolution of Non-Performing Loans (NPLs)	Amendment of the legal framework for the out-of-court resolution with detailed provisions
Improving Governance of the HFSF and Governance of Banks	Finalisation of the review of the four systemic banks' BoD members
Product Markets and Business Environment	Agreement with the Institutions on a roadmap for the liberalisation of the reserved activities of engineers Adoption of legislation for the one-stop shop for business
Regulated Network Industries	Launch of the first auction under the NOME mechanism in the Greek electricity market
Public Administration	Adoption of legislation for the introduction of a new permanent labor reserve (so-called "mobility scheme")
Anti-corruption	Modification and implementation of the legal framework for the financing of political parties
Privatisation Program & the new Privatisation and Investment Fund	Agreement with the Institutions on the transfer of a second group of State Enterprises (SEOs) to the new Privatisation and Investment Fund
Sustainable Social Welfare	Launch of the gradual nationwide roll-out of the Guaranteed Minimum Income (GMI) scheme

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.

Glossary – Definition of Financial measures / ratios

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

Other Income: The total of 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.

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.

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

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

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

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

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

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

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

Investor Relations contacts

Dimitris Nikolos	+30 210 3704 754 E-mail: dnikolos@eurobank.gr
Yannis Chalaris	+30 210 3704 744 E-mail: ychalaris@eurobank.gr
Christos Stylios	+30 210 3704 745 E-mail: cstylios@eurobank.gr
E-mail:	investor_relations@eurobank.gr
Fax: +30 210 3704 774	Internet: www.eurobank.gr
Reuters: EURBr.AT	Bloomberg: EUROB GA