May 19, 2017

First Quarter 2017 Financial Results

- **Net profit at €37m in 1Q2017, of which €29m from international operations**
- **Core pre-provision income up 9.6% y-o-y**
- **Second quarter of negative NPE formation (-€72m)**
- **NPEs stock down by €290m q-o-q**
- **Deposits down by €372m in 1Q2017**
- **Current ELA funding at €11.6bn, -€0.8bn from 2017 peak**
- **CET1 ratio at 17.3%**

"The recent agreement between Greece and its creditors shapes a more stable economic environment and improves market expectations, as it reduces the uncertainties and risks that prevailed during the first quarter of 2017. The cycle of economic and market stagnation and concern about the prospects of the country seems to come to an end following the approval by the Greek parliament of a new set of painful measures combined with the prospect of a viable restructuring of the Greek debt and the inclusion of Greek Government Bonds to the European Central Bank's QE Program.

Return to a strong and sustainable growth is the most critical factor in order for Greece to cope with its main challenges. The growth prospects could be accelerated if policies are applied in a consistent and credible way, to regain market confidence, necessary reforms and privatizations are implemented timely and foreign and domestic capital and investments are attracted. It is also necessary to adopt an extrovert economic development model, fully utilize sizable funds available through NSRF– programs (EU structural funds), reduce interest rates, risk premiums, tax burden, and gradually have capital controls fully lifted.

In a growth environment and with positive expectations and economic climate, the Greek banking system is prepared to support the return of the economy to sustainable growth and to handle successfully the high stock of NPLs. Eurobank, with strong financials, viable business plan and talented employees, aims at playing a leading role in the new environment, fully supporting its customers, covering their needs in a rebounding Greek economy."

Nikolaos Karamouzis, Chairman of BoD

"In the first quarter of 2017, Eurobank met its main objectives for profitability and further reduction of Non – Performing Exposures (NPEs), despite the economic climate that had a negative effect mainly on deposits and on the increase of 90 days past due loans.

On an annual basis - pre – provision income grew by 10% y-o-y, with net interest income being flat, fee and commission income up by around 18% and operating costs down by 3.4%. NPEs decreased by €290m, in line with the targets set by the supervisory authorities. This result confirms our commitment to meet the full-year target.

For this quarter too, our international activities had a particularly positive contribution to the Bank's results. All our international subsidiaries are profitable.

The completion of the 2d review, the expected agreement for the Greek debt, the participation of Greek bonds to the European Central Bank's QE Program and the acceleration of privatizations, lead to an improved financial environment, something that the market is already pricing in.

An improved financial climate will facilitate the achievement of all the strategic targets that the Bank has set for this year and particularly, the reduction of NPEs."

Fokion Karavias, CEO

May 19, 2017

1Q2017 Results Analysis

Eurobank recorded net profit of €37m in the first quarter 2017 (1Q2017). In more detail:

Net interest income came at €381m, down 1.9% q-o-q and stable y-o-y. Net interest margin remained flat at 2.31%.

Net fee and commission income reached €80m in 1Q2017, versus €82m in 4Q2016 and €68m in 1Q2016 and accounted for 50 basis points of total assets (excluding the Government Guarantees expense).

Core income receded by 2.1% q-o-q to €461m and **other operating income** was down from €55m to €40m in 1Q2017, driving **total operating income** lower to €501m, from €526m in 4Q2016.

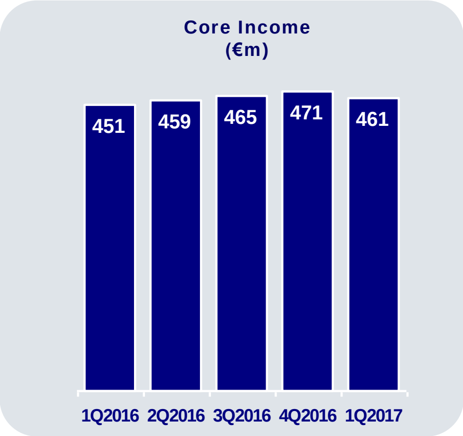
Operating expenses decreased by 3.4% y-o-y to €245m, whereas costs in Greece were down by 4.9% y-o-y to €179m. **The cost / income** ratio stood at 48.8% in 1Q2017.

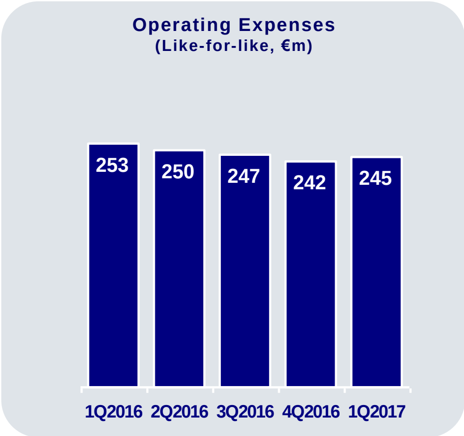
Core pre-provision income declined by 5.4% q-o-q, but was up by 9.6% y-o-y to €217m. At the same time, **pre-provision income** receded by 9.6% q-o-q and 1.7% y-o-y to €257m in 1Q2017.

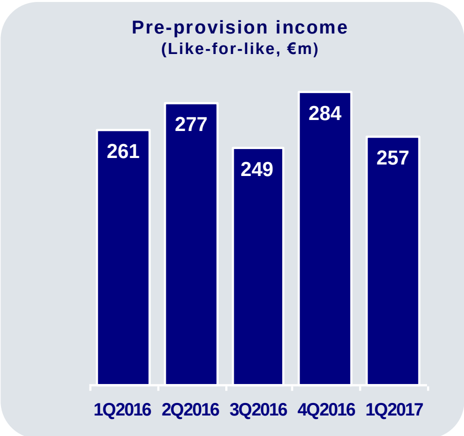
The 90 days past due **(90dpd) formation** turned positive to €154m in 1Q2017, but the **NPE formation** was negative by €72m for a second consecutive quarter, driving the **NPE ratio** down by 20 basis points q-o-q to 45.0%. At the same time, **the stock of NPEs** was reduced by €290m q-o-q. The **coverage of NPEs and 90dpd loans** reached 50.8% and 65.5% respectively in 1Q2017. **Loan loss provisions** came at €188m and accounted for 1.94% of net loans in 1Q2017.

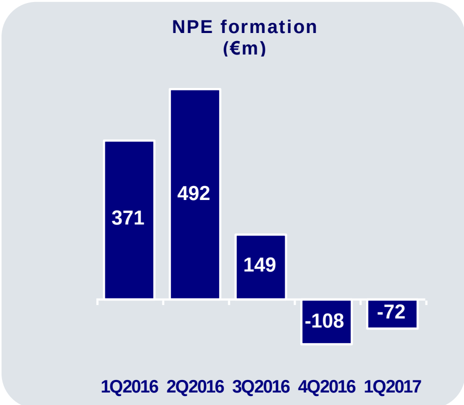
International operations remained at a consistently profitable path, as net profit[1] stood at €29m in 1Q2017, with all countries being profitable.

Common Equity Tier I ratio (CET1) stood at 17.3% of risk weighted assets. On a fully-loaded basis, CET1 rose to 13.9%, from 13.8% at the end of 2016.



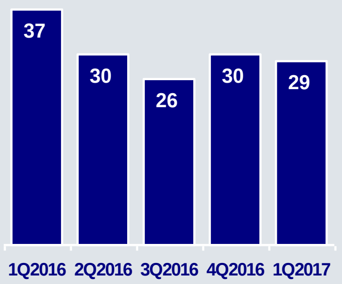






[1] Before discontinued operations and restructuring costs.

International Operations Net Profit[1] (€m)



ELA funding was €12.2bn at the end of March 2017 and €11.6bn on May 11th 2017, €0.8bn down from 2017 peak.

Customer deposits decreased by €372m q-o-q and **gross loans** receded by €446m in 1Q2017. The **loans to deposits ratio** was 115.1% in 1Q2017.

May 19, 2017

Eurobank Financial Figures

Key Financial Results	1Q2017	4Q2016	Change	3Q2016	2Q2016	1Q2016
Net Interest Income	€381m	€389m	(1.9%)	€389m	€388m	€383m
Net Fee & Commission Income	€80m	€82m	(2.9%)	€76m	€71m	€68m
Total Operating Income	€501m	€526m	(4.7%)	€497m	€527m	€514m
Total Operating Expenses	€245m	€242m	1.0%	€247m	€250m	€253m
Core Pre-Provision Income	€217m	€229m	(5.4%)	€218m	€209m	€198m
Pre-Provision Income	€257m	€284m	(9.6%)	€249m	€277m	€261m
Loan Loss Provisions	€188m	€186m	1.0%	€191m	€222m	€175m
Net Result after tax	€37m	€38m	(4.7%)	€85m	€46m	€60m

Balance Sheet Highlights	1Q2017	4Q2016
Consumer Loans	€6,275m	€6,323m
Mortgages	€17,711m	€17,835m
Small Business Loans	€7,142m	€7,149m
Large Corporates & SMEs	€19,051m	€19,314m
Total Gross Loans	€50,210m	€50,655m
Total Customer Deposits	€33,660m	€34,031m
Total Assets	€65,657m	€66,393m

Financial Ratios	1Q2017	4Q2016
Net Interest Margin	2.31%	2.31%
Cost to Income	48.8%	46.0%
Non-Performing Exposures (NPEs)	45.0%	45.2%
90 Days Past Due Loans (90dpd)	34.8%	34.7%
NPEs Coverage	50.8%	50.7%
90dpd Coverage	65.5%	66.1%
Provisions to average Net Loans	1.94%	1.91%
Common Equity Tier 1 (CET1)	17.3%	17.6%

Glossary

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: 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: 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.

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 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.

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).

EUROBANK ERGASIAS S.A.
General Commercial Registry No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2017	31 Dec 2016
ASSETS		
Cash and balances with central banks	**1,403**	1,477
Due from credit institutions	**2,745**	2,759
Derivative financial instruments	**1,752**	1,980
Loans and advances to customers	**38,741**	39,058
Investment securities	**12,362**	12,463
Investment in associates and joint ventures	**143**	101
Property, plant and equipment	**650**	638
Investment property	**917**	905
Intangible assets	**150**	145
Deferred tax assets	**4,931**	4,945
Other assets	**1,863**	1,922
Total assets	**65,657**	66,393
LIABILITIES		
Due to central banks	**15,679**	13,906
Due to credit institutions	**5,842**	7,780
Derivative financial instruments	**2,236**	2,441
Due to customers	**33,660**	34,031
Other liabilities	**833**	880
Total liabilities	**58,250**	59,038
EQUITY		
Ordinary share capital	**655**	655
Share premium, reserves and retained earnings	**5,128**	5,067
Preference shares	**950**	950
Total equity attributable to shareholders of the Bank	**6,733**	6,672
Preferred securities	**43**	43
Non controlling interests	**631**	640
Total equity	**7,407**	7,355
Total equity and liabilities	**65,657**	66,393

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2017	1 Jan - 31 Mar 2016
Net interest income	**381**	383
Net banking fee and commission income	**66**	54
Income from non banking services	**14**	14
Net trading income	**26**	(4)
Gains less losses from investment securities	**16**	4
Net other operating income	**(2)**	63
Operating income	**501**	514
Operating expenses	**(245)**	(253)
Profit from operations before impairments, provisions and restructuring costs	**256**	261
Impairment losses on loans and advances	**(188)**	(175)
Other impairment losses and provisions	**(7)**	(2)
Restructuring costs	**0**	(9)
Share of results of associates and joint ventures	**1**	0
Profit before tax	**62**	75
Income tax	**(20)**	(17)
Net profit from continuing operations	**42**	58
Net profit from discontinued operations	**-**	9
Net profit	**42**	67
Net profit attributable to non controlling interests	**5**	7
Net profit attributable to shareholders	**37**	60

Note:
The Consolidated Interim Financial Statements for the three months ended 31 March 2017 are available on the Bank's website.