

Third Quarter 2016 Results

16 November 2016

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Highlights

- 1 Net profit of €85m in 3Q16; €192m in 9M16**
- NII up 0.3% q-o-q to €389m
 - Commission income up 7.1% to €76m, driven by lower Pillar II cost
 - Operating expenses¹ down 2.5% y-o-y, Greece down 4.4% y-o-y
 - Core pre-provision income (PPI) up 4.3% q-o-q at €218m
 - Net profit includes €55m Insurance disposal gain

- 2 Asset Quality**
- NPE formation in Greece down 70% q-o-q
 - Second quarter of negative 90dpd formation
 - 90dpd ratio at 34.8% with coverage up 50bps q-o-q at 65.5%
 - 3Q16 cost of risk at 1.9%

- 3 Liquidity and Capital**
- Deposits up by €0.4bn q-o-q, €1.9bn up y-t-d
 - Eurosystem funding decreased by €6.0bn June-to-date
 - Common Equity Tier 1 (CET1) ratio at 17.4%, up 40bps q-o-q

- 4 Profitable International operations**
- Net profit of €25m in 3Q16; €83m in 9M16

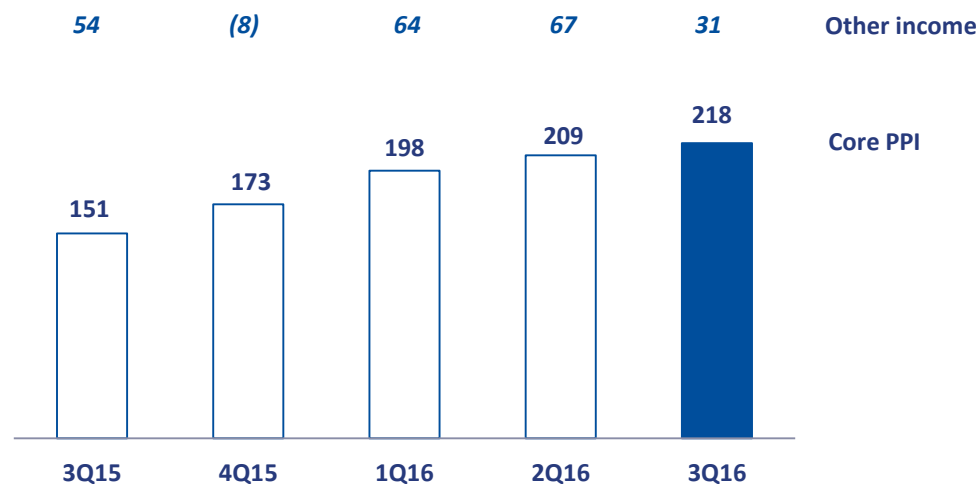
Key financials

€ m	3Q16	2Q16	Δ(%)	9M16	9M15	Δ(%)
Net interest income	388.9	387.7	0.3	1,159.4	1,087.6	6.6
Commission income	76.4	71.3	7.1	215.6	182.1	18.4
Other Income	31.3	67.4	(53.6)	162.2	62.2	>100
Operating income	496.6	526.5	(5.7)	1,537.2	1,331.9	15.4
Operating expenses	(247.3)	(249.9)	(1.0)	(750.3)	769.6 ¹	(2.5)
Core Pre-provision income	218.0	209.1	4.3	624.7	500.1 ¹	24.9
Pre-provision income	249.3	276.5	(9.8)	786.9	562.3 ¹	39.9
Loan loss provisions	(191.0)	(222.4)	(14.1)	(588.5)	(2,372.8) ¹	(75.2)
Net Income before tax ³	46.9	42.0	11.7	173.1	(1,837.2)	
Net income after tax	85.4	46.2	84.8	191.8	(1,006.2)	

Ratios (%)	3Q16	2Q16	9M16	9M15
Net interest margin	2.24	2.19	2.21	2.00
Cost / income	49.8	47.5	48.8	54.5
Cost of risk	1.94	2.24	1.99	7.78
90dpd	34.8	34.7	34.8	35.0
90dpd coverage	65.5	65.0	65.5	65.0
CET1	17.4	17.0 ²	17.4	12.1
Loans / Deposits	117.2	119.9	117.2	133.0
TBV per share (€)	2.49	2.48	2.49	0.24
EPS (€ - annualized)	0.04	0.02	0.12	(9.13)

Pre-provision income (PPI)¹

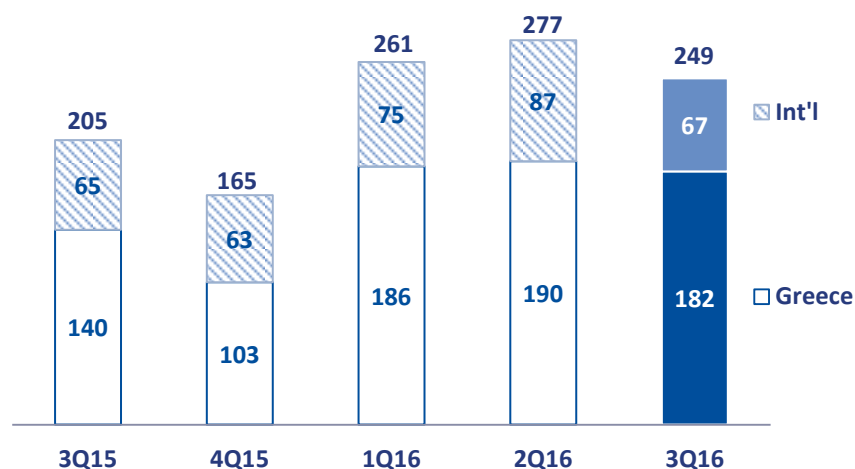
Core PPI and other income (€ m)



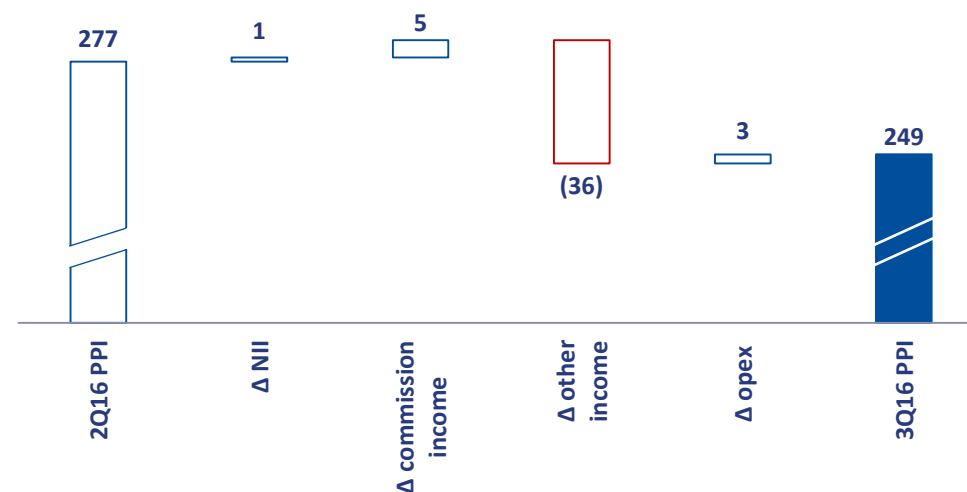
Highlights

- Core PPI up 4.3% q-o-q at €218m
 - NII up 0.3% q-o-q to €389m
 - Commission income up 7.1% to €76m, driven by lower Pillar II cost
 - Operating expenses I-f-I down 2.5% y-o-y, Greece I-f-I down 4.4% y-o-y
 - Other income at €31m, mainly due to EFSF bonds gains

PPI per region (€ m)



Δ PPI (€ m)

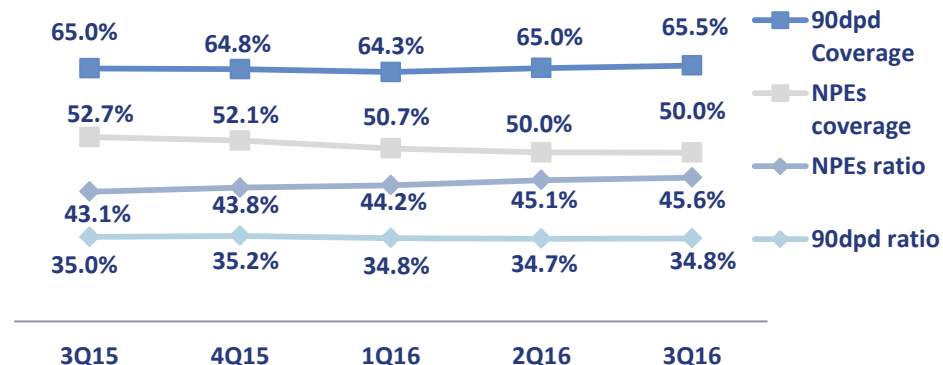


1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly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

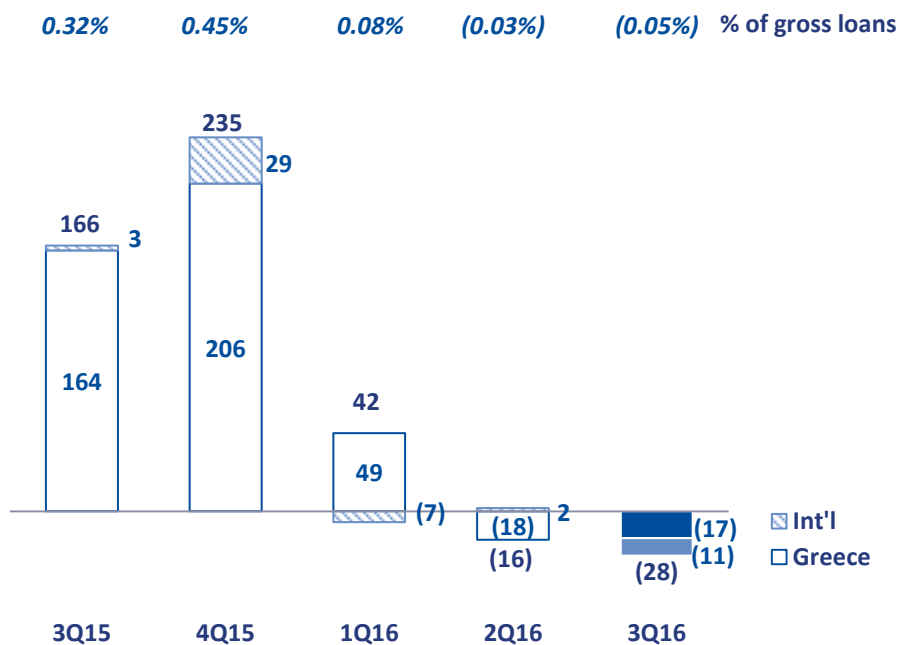
Asset quality

- NPE formation in Greece down 70% q-o-q
- Second quarter of negative 90dpd formation
- 90dpd ratio at 34.8%, NPE ratio at 45.6%
- Coverage ratios: 90dpd at 65.5%, NPEs at 50.0%
- Write-offs and NPL sales of €600m in 9M16
- 3Q16 cost of risk at 1.9%

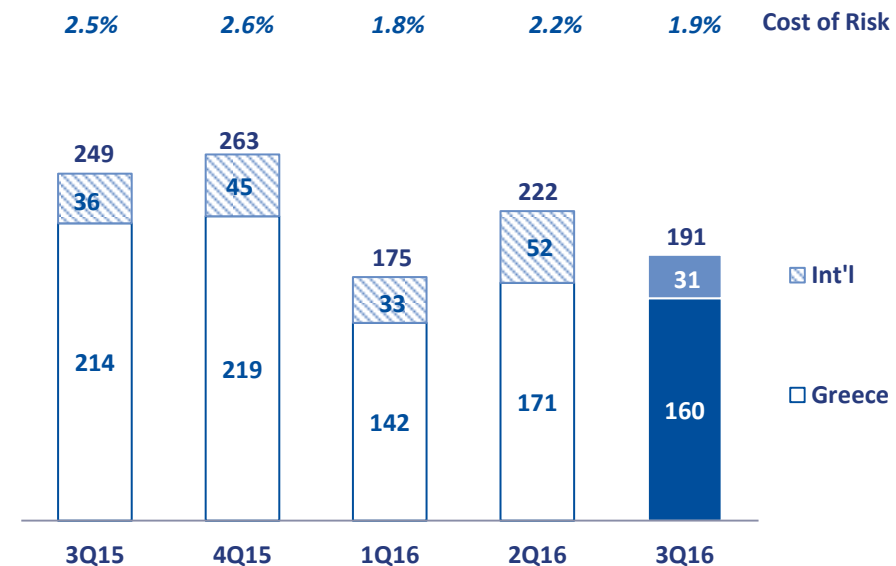
90dpd, NPEs and respective coverage ratios



90dpd formation (€ m)



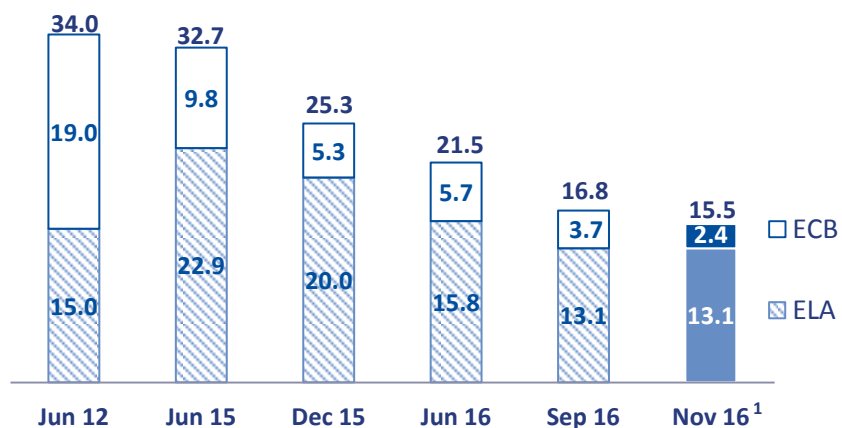
Loan loss provisions¹(€ m)



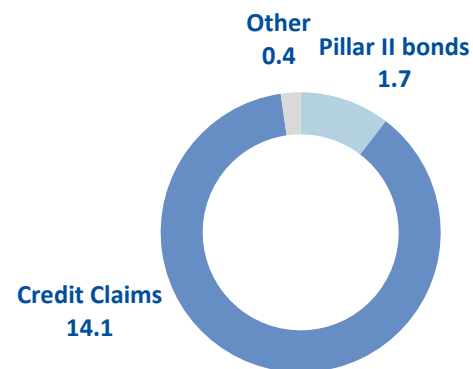
1. On a comparable basis to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m).

Funding and liquidity

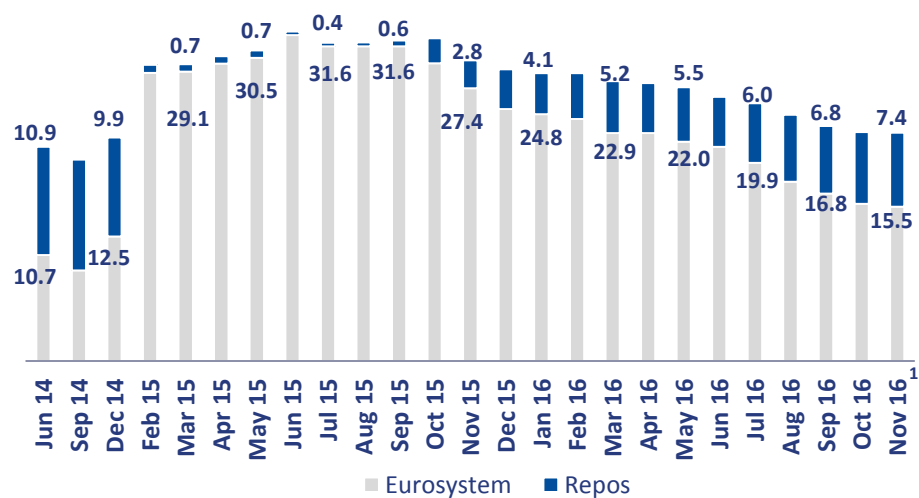
Eurosystem funding (€ bn)



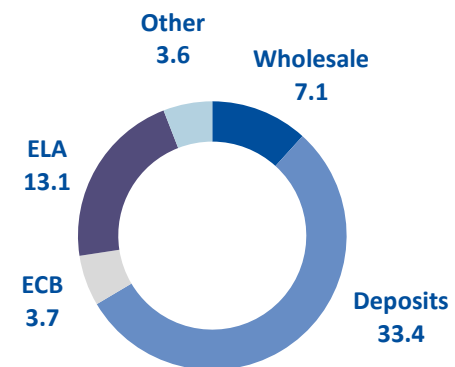
ELA eligible collateral (€ bn)²



Interbank repos and eurosystem funding (€ bn)

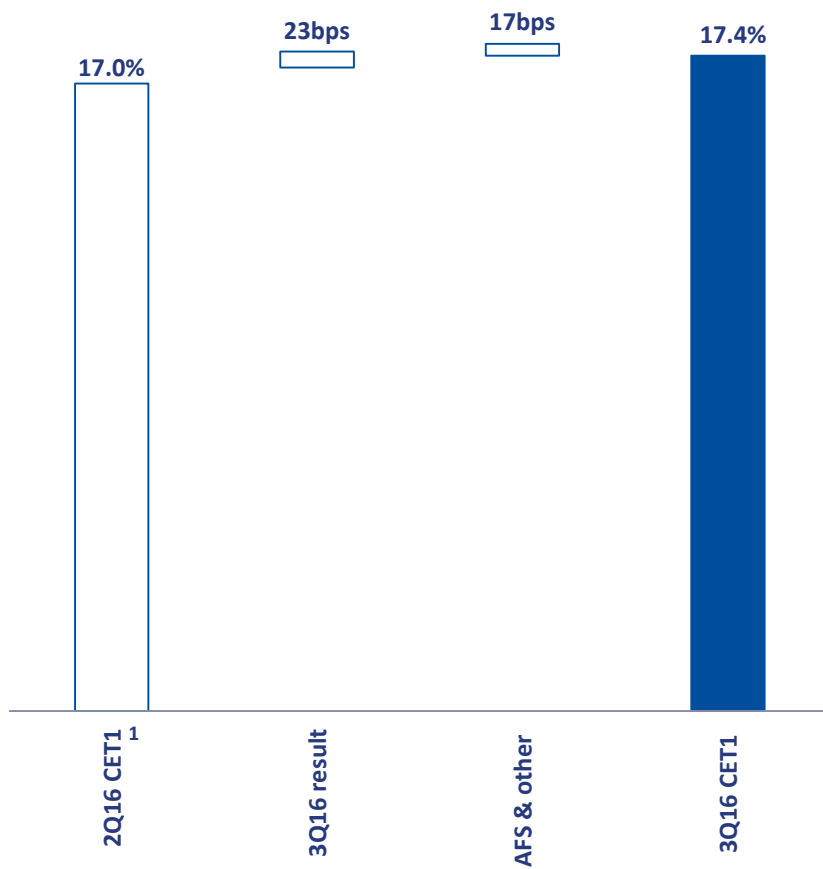


Liabilities breakdown (€ bn)

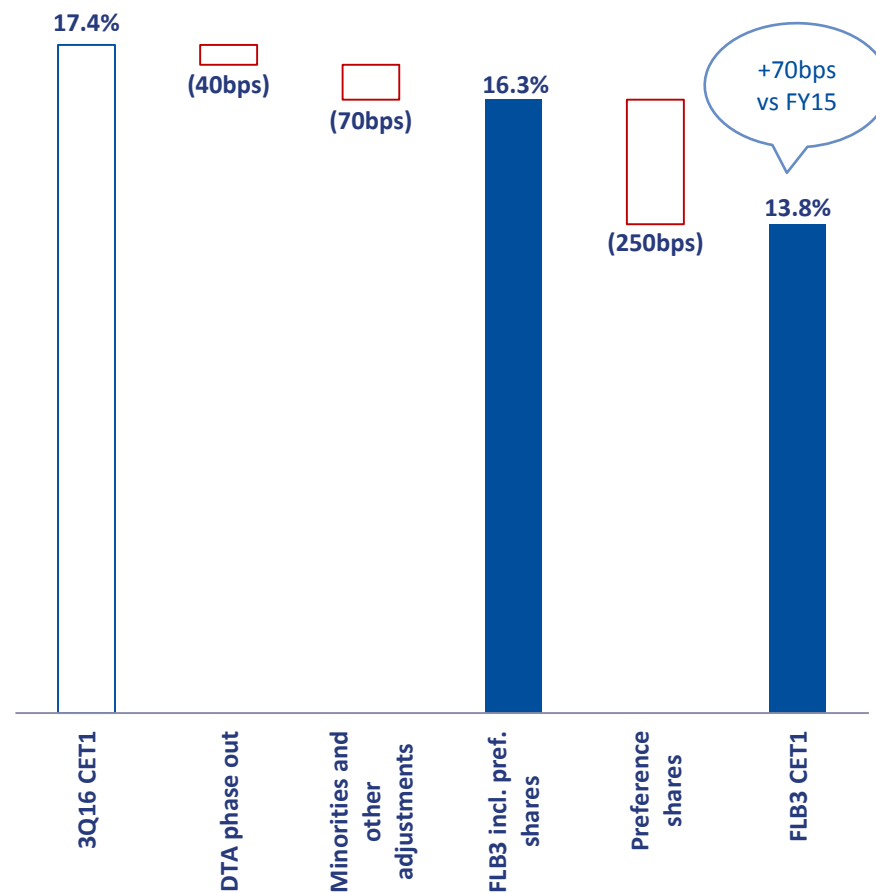


1. As at 9 November 2016. 2. Cash equivalent, November 9th 2016.

Phased-in CET1



Fully loaded Basel III CET1 (FLB3)



RWAs (€ m)	38,230	-	(378)	37,852
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Capital (€ m)	6,496	86	(10)	6,572
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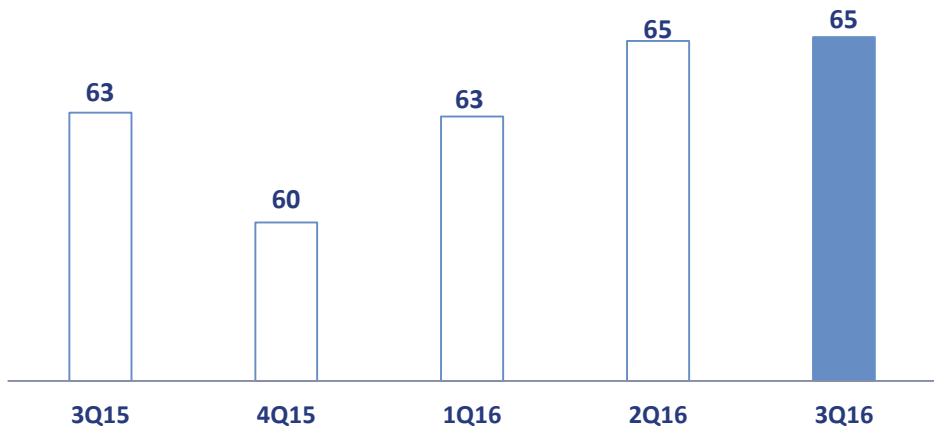
RWAs (€ m)	37,852	(157)	-	37,695	-	37,695
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Capital (€ m)	6,572	(165)	(265)	6,142	(950)	5,192
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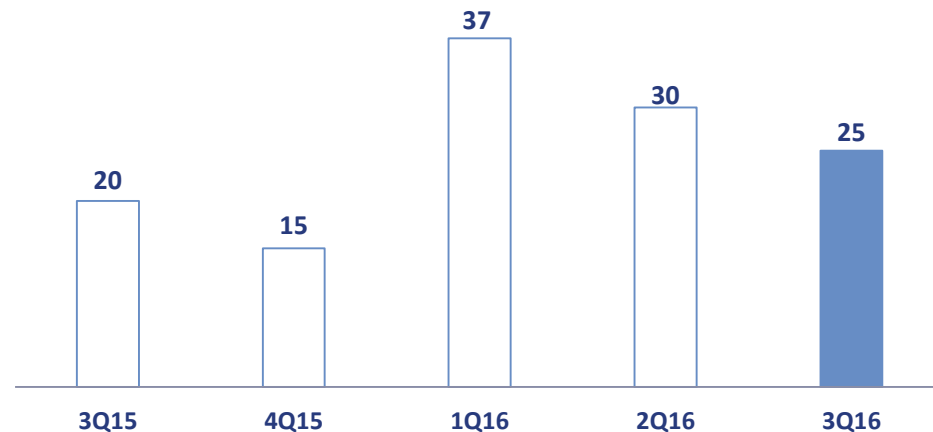
1. Pro-forma for insurance business sale.

International Operations

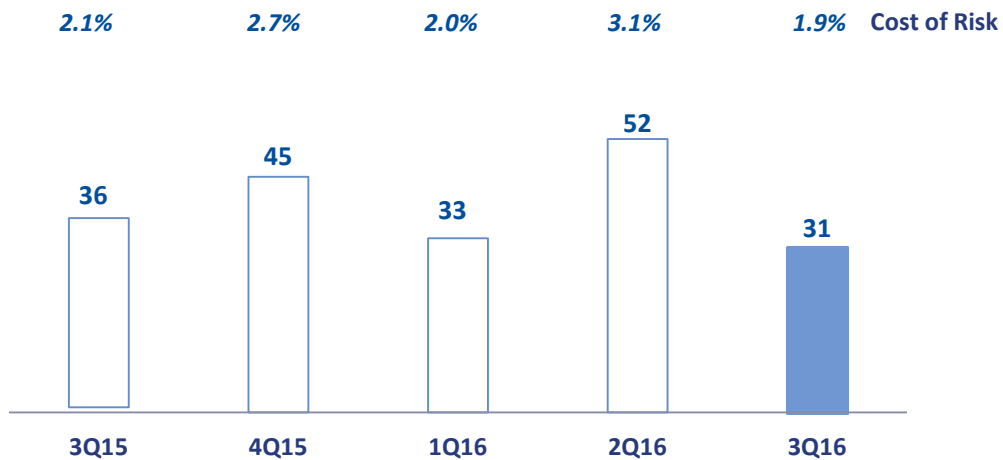
Core PPI (€ m)



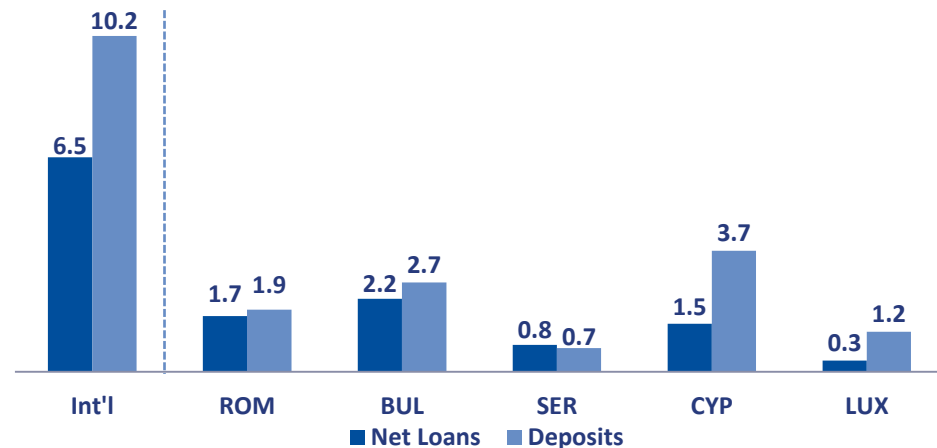
Net Profit before discontinued operations & restructuring costs¹ (€ m)



Loan loss provisions (€ m)



Net Loans and Deposits (€ bn)



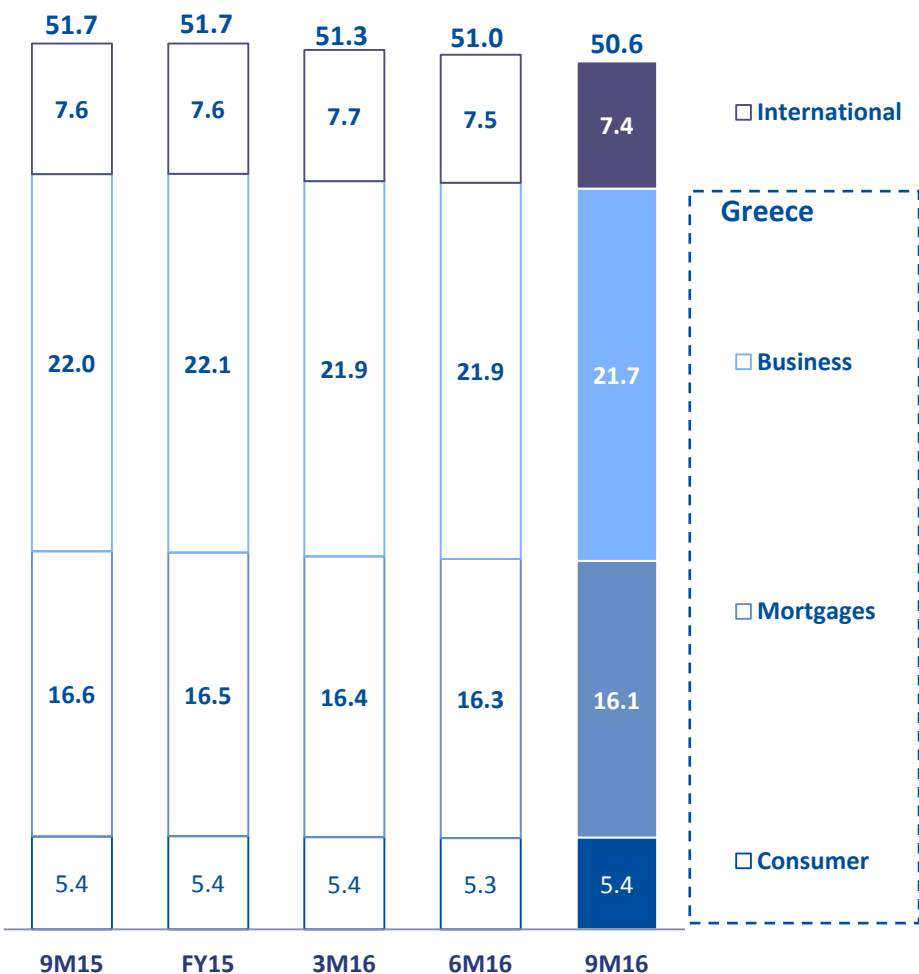
1. Net Profit from continued operations before restructuring costs (after tax).

3Q 2016 results review

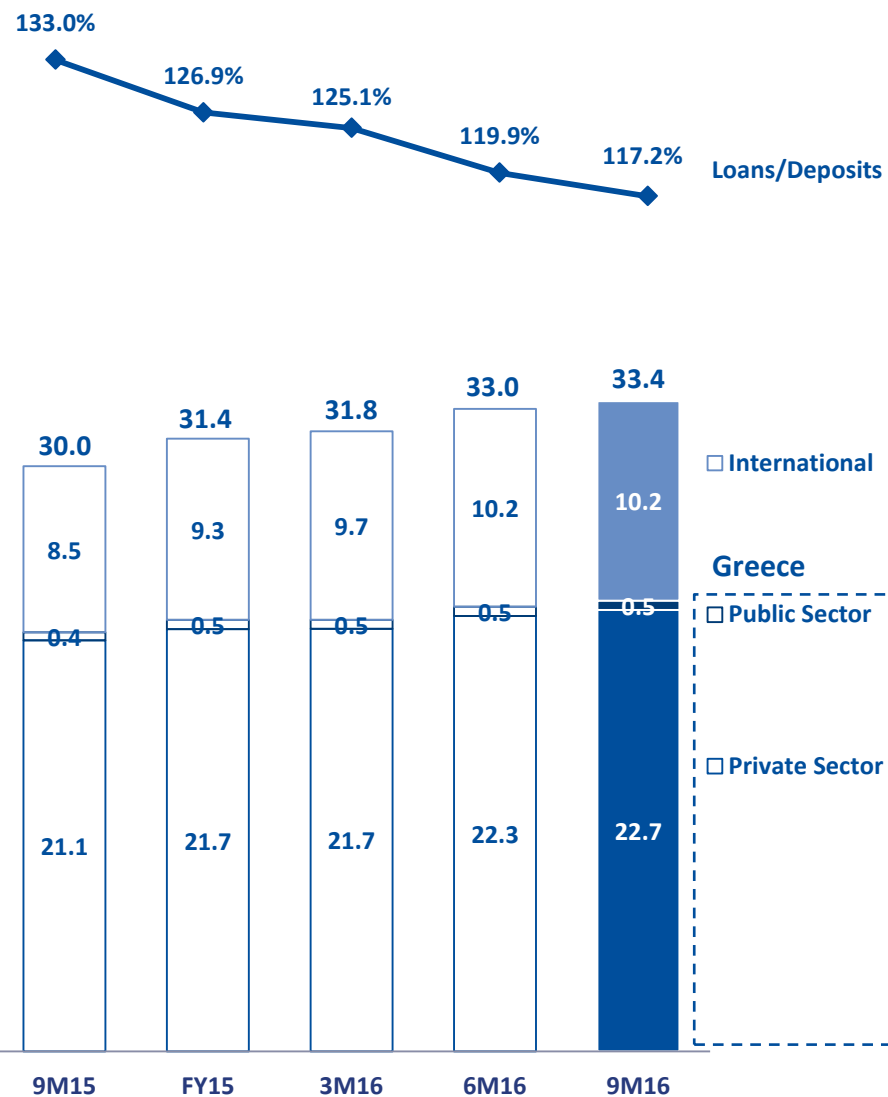
Loans and deposits

Gross loans (€ bn)

Δ loans I-f-I¹ (€m) (163) (141) (327)

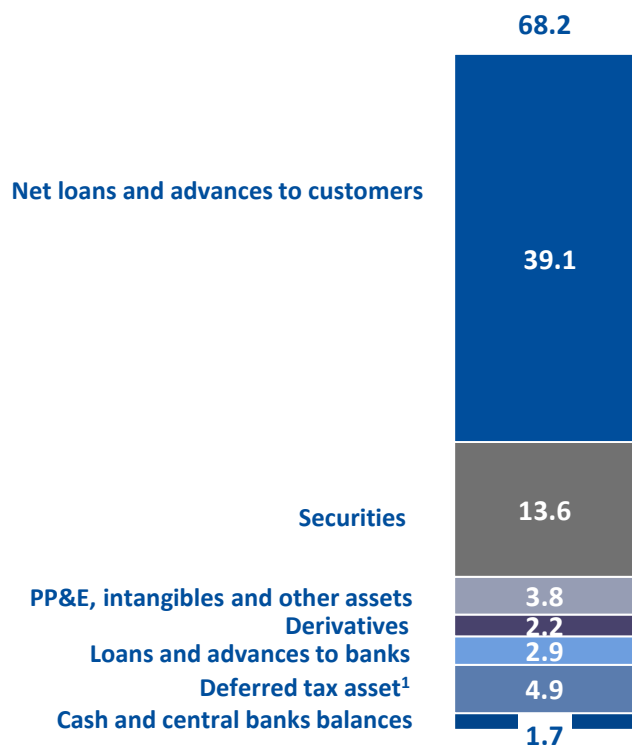


Deposits (€ bn)

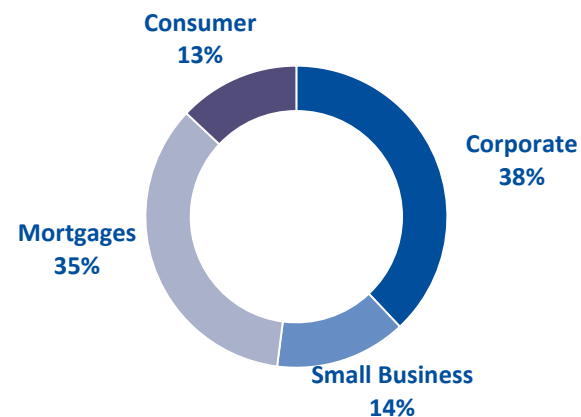


1. Excluding FX effect, write-offs and sales.

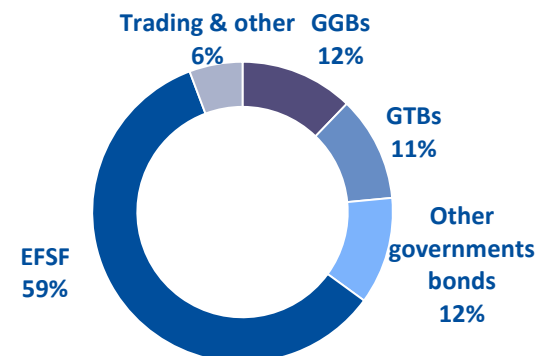
Total assets (€ bn)



Gross Loans



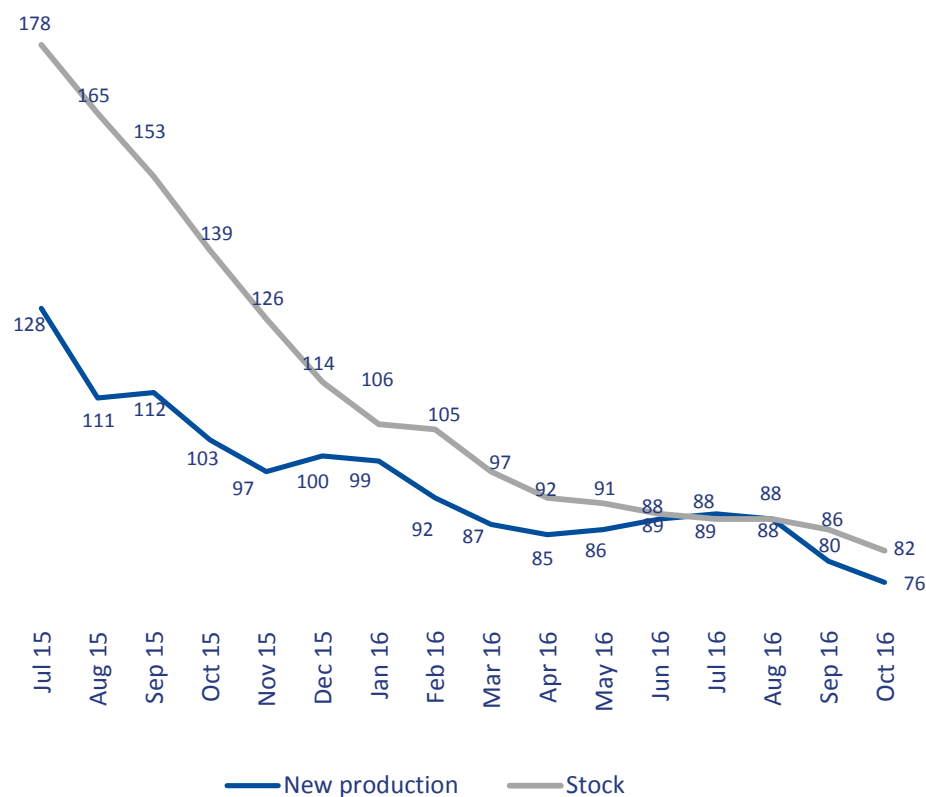
Securities



1. Of which €4.0bn DTC

New time deposits spreads and client rates (Greece)

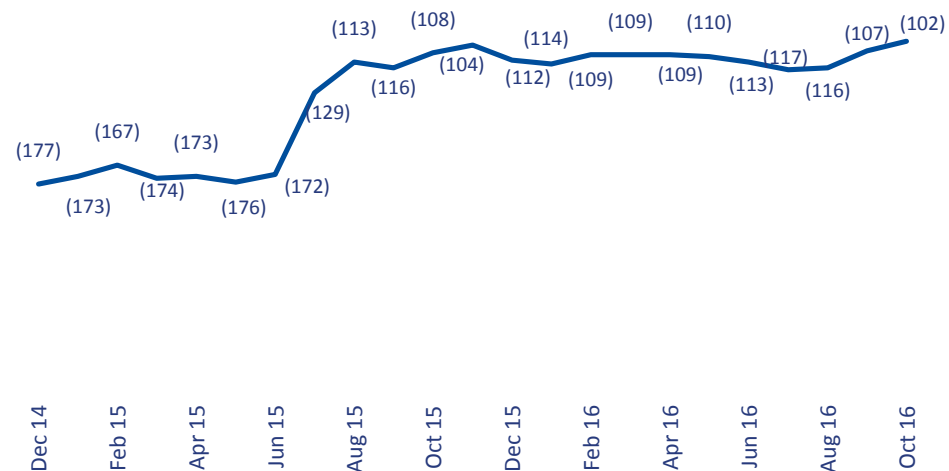
Time deposit client rates (bps)



Deposits mix

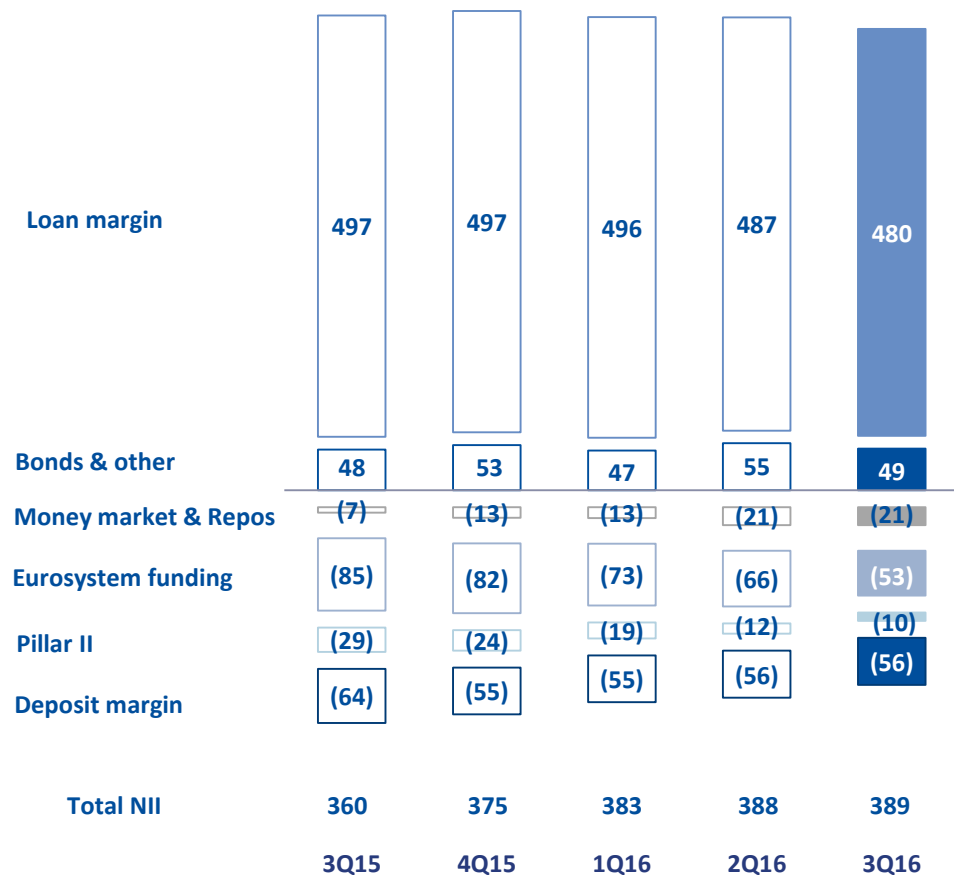


New time deposit spreads (bps)

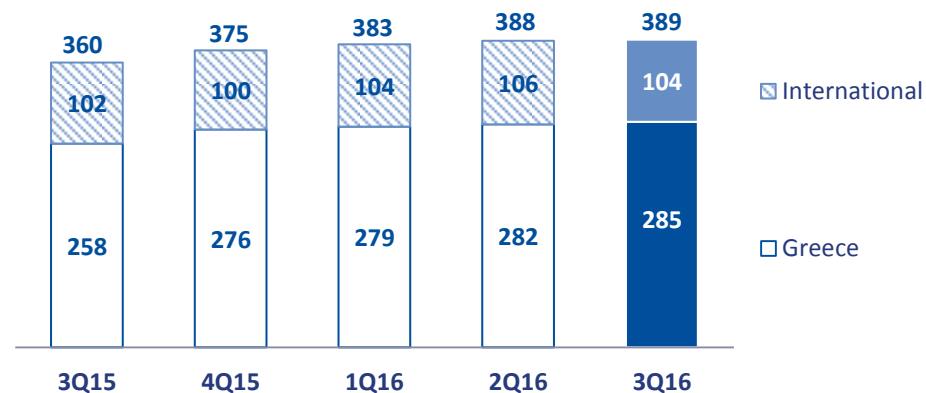


Net interest income

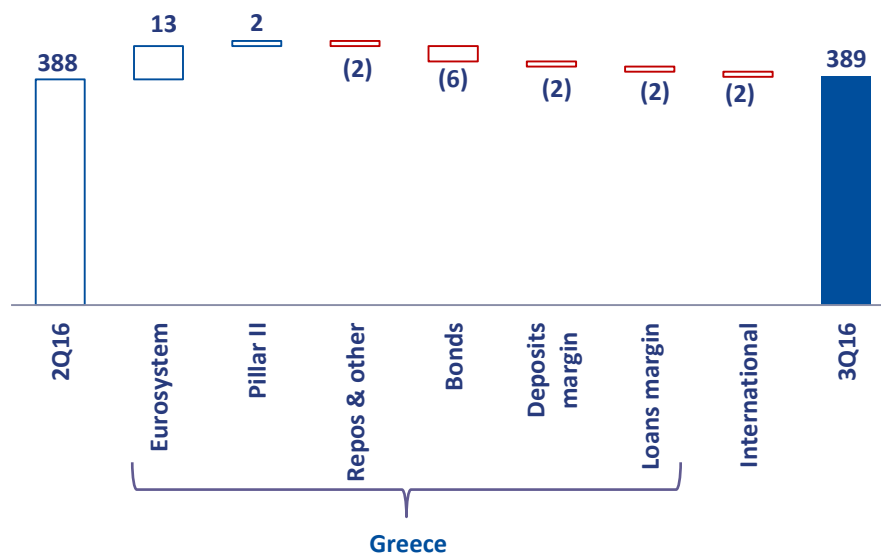
NII breakdown (€ m)



NII per region (€ m)

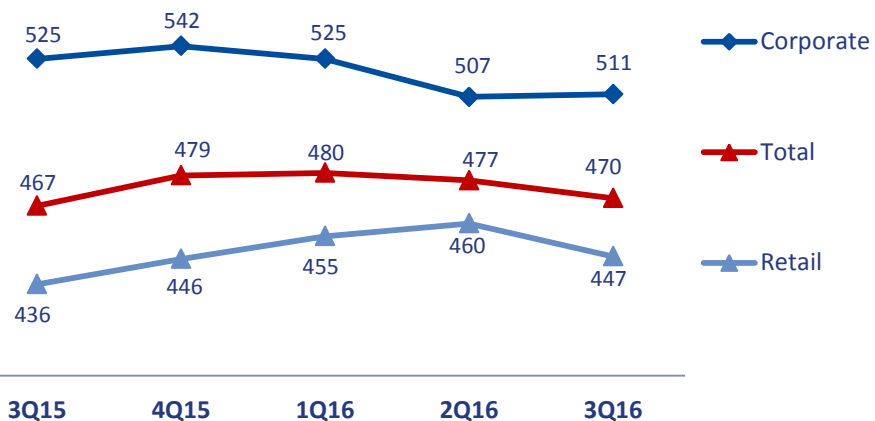


NII evolution q-o-q (€ m)

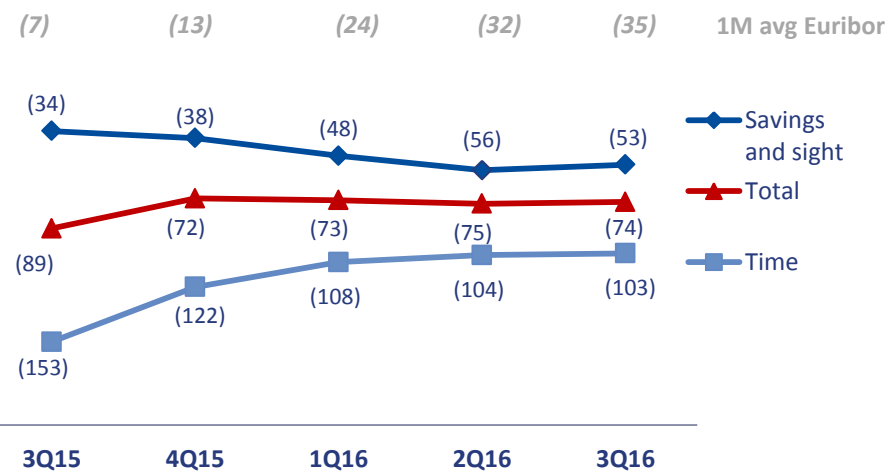


Spreads & net interest margin

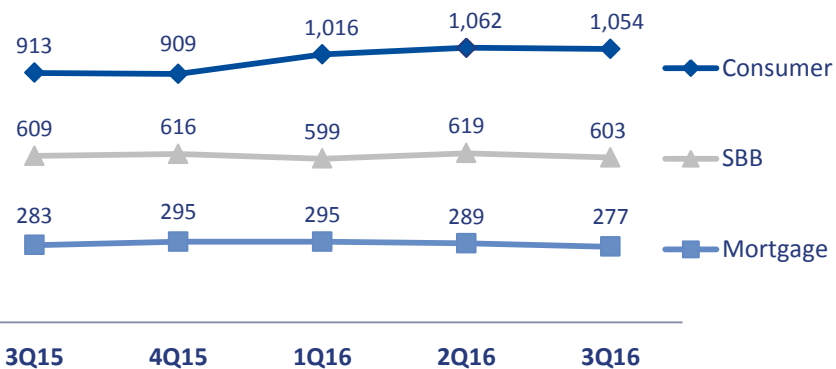
Lending spreads (Greece, bps)¹



Deposit spreads (Greece, bps)



Retail lending spreads (Greece, bps)¹



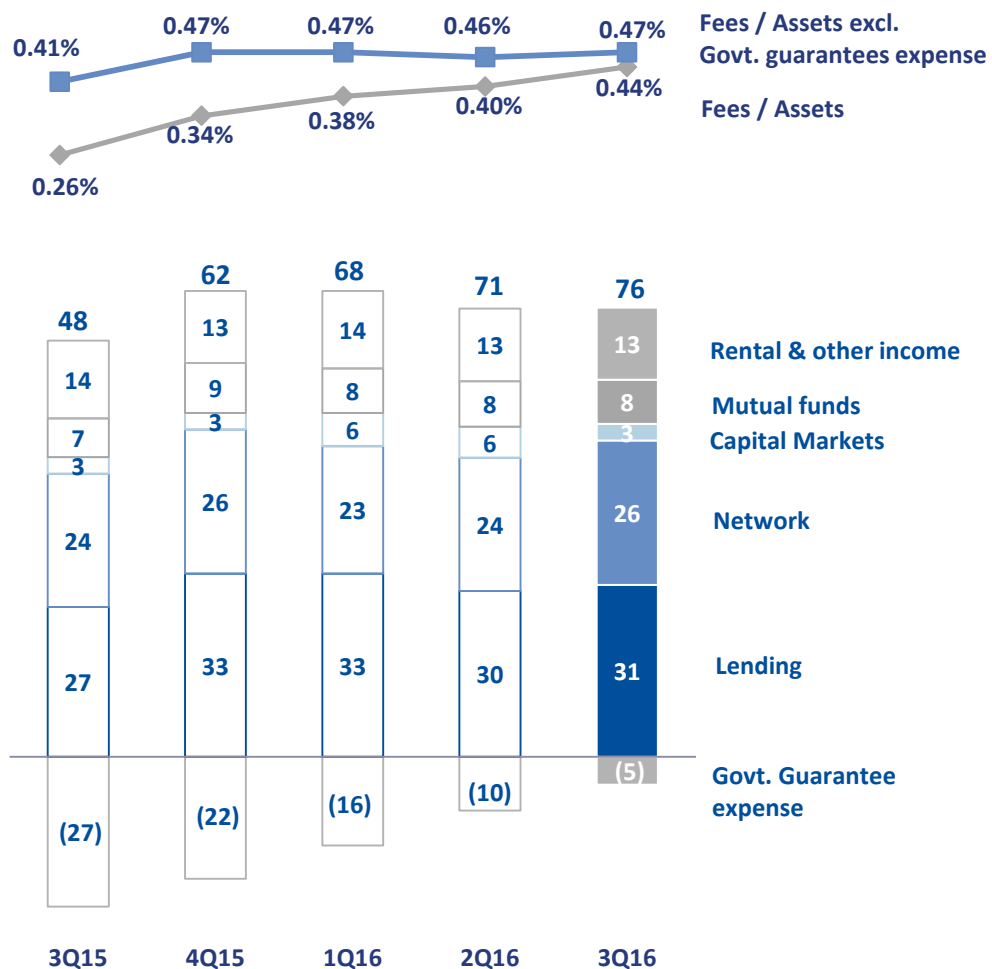
Net interest margin (bps)

	3Q15	4Q15	1Q16	2Q16	3Q16
Greece	171	185	190	194	202
International	340	326	332	334	325
Group	199	209	215	219	224

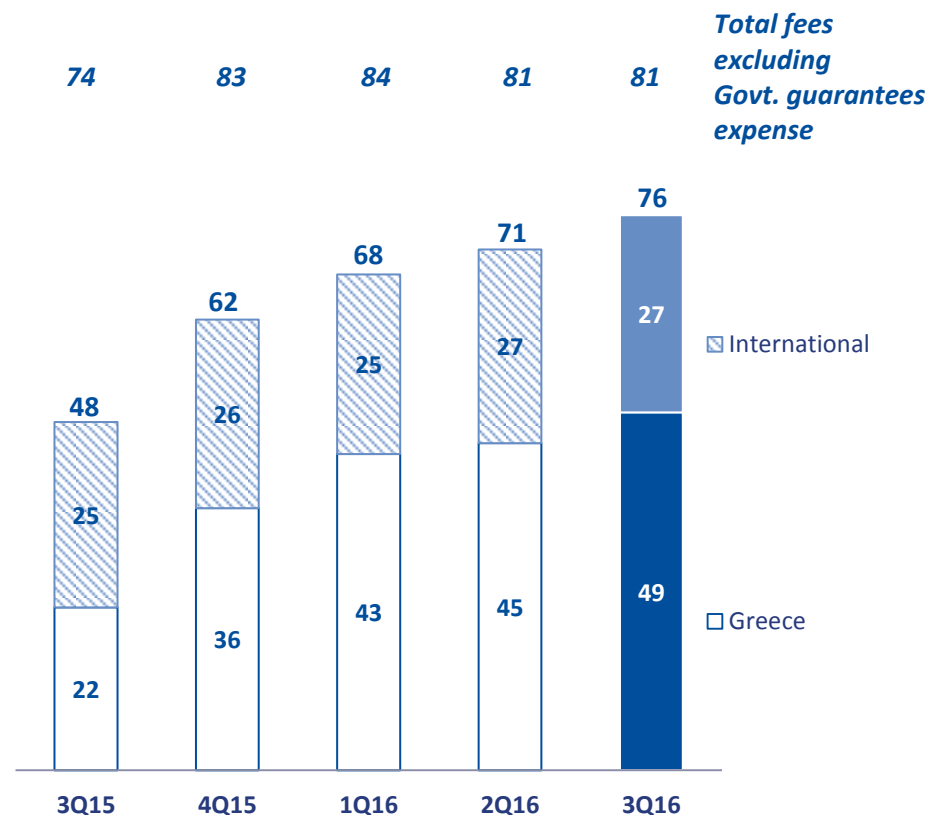
1. On average net loans

Commission income

Commission income breakdown (€ m)

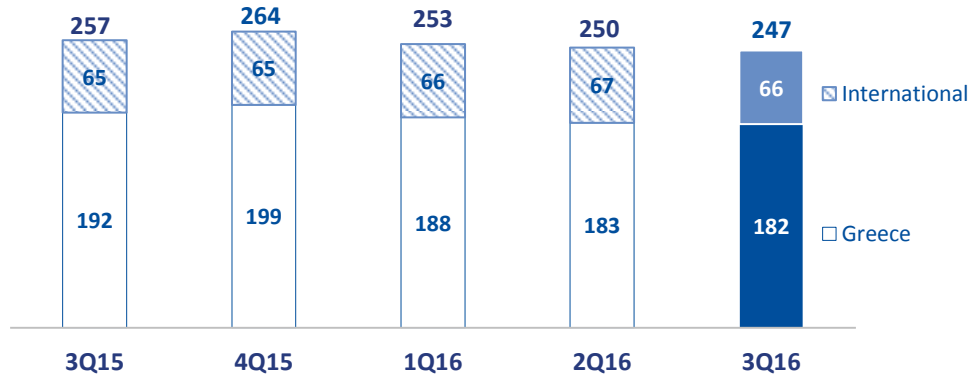


Commission income per region (€ m)

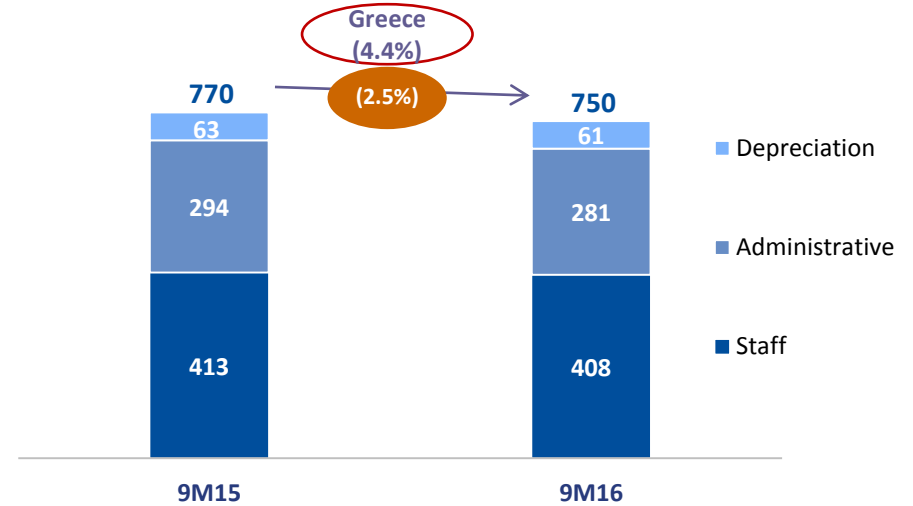


Operating expenses¹

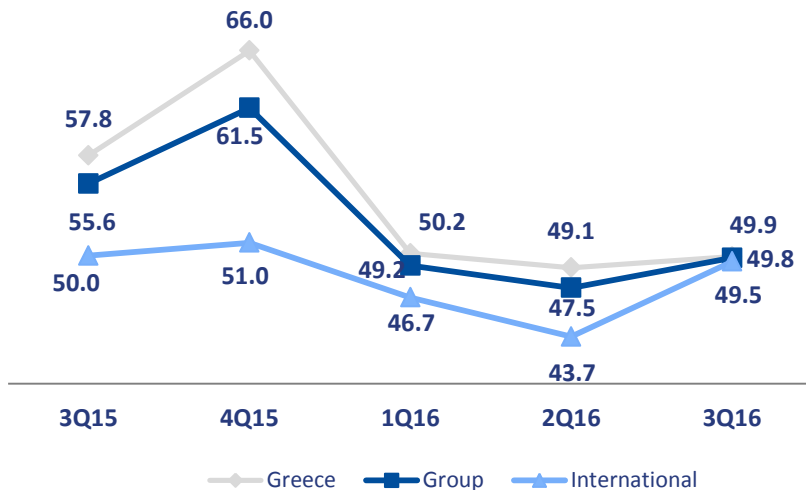
OpEx per region (€ m)



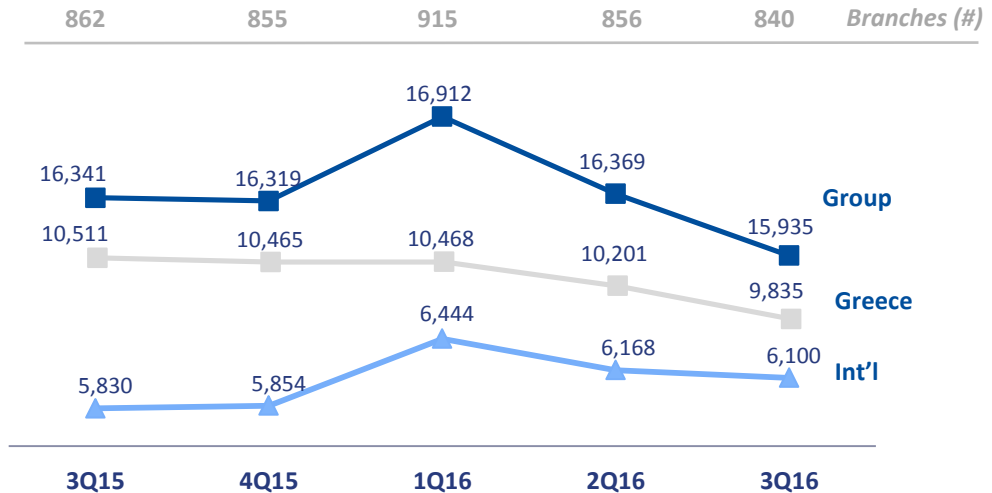
OpEx breakdown (€ m)



Cost-to-income ratio (%)



Headcount and network evolution (#)

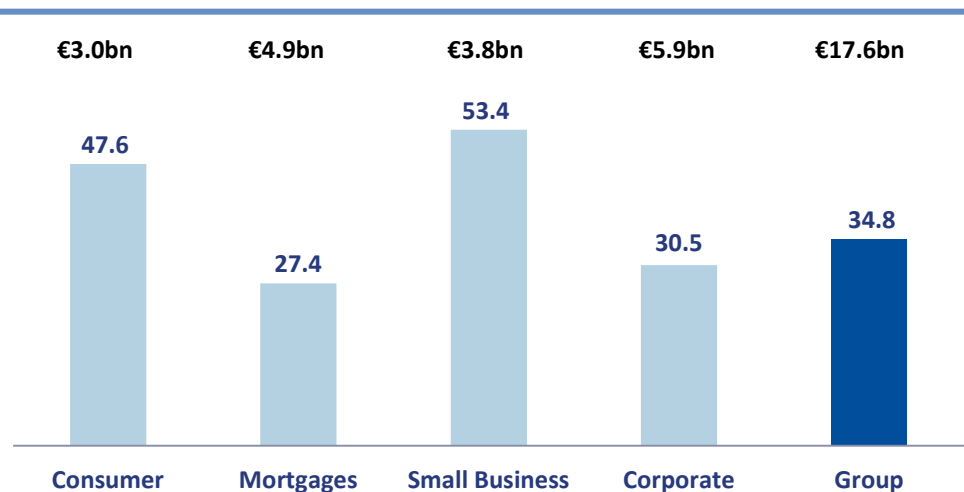


1. I-f-I to reflect: (a) the reclassification of part of NPL expenses from loan loss provisions to operating expenses (FY15:€28.8m - 1Q15: €6.5m, 2Q15: €7.6m, 3Q15: €7.0m, 4Q15: €7.7m), (b) €30m contribution to the new Single Resolution Fund (BRRD) booked in 4Q15 equally spread among the 2015 quarterly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

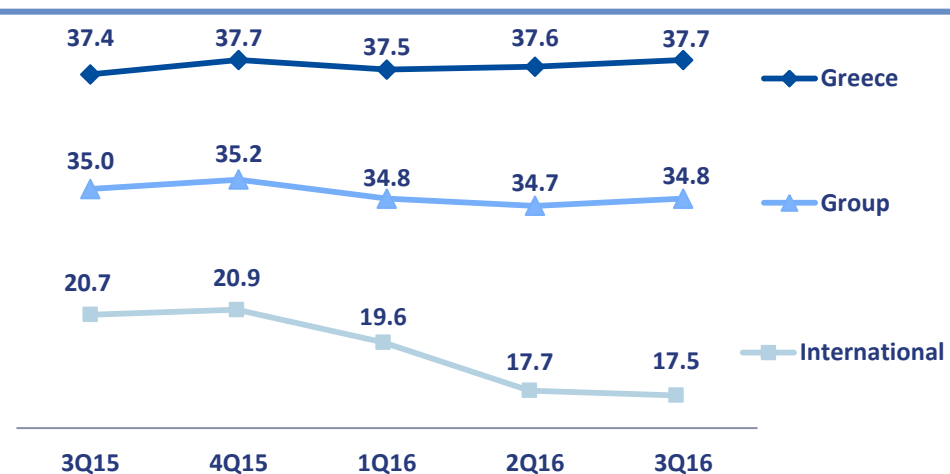
Asset Quality

Asset quality metrics - 90dpd loans

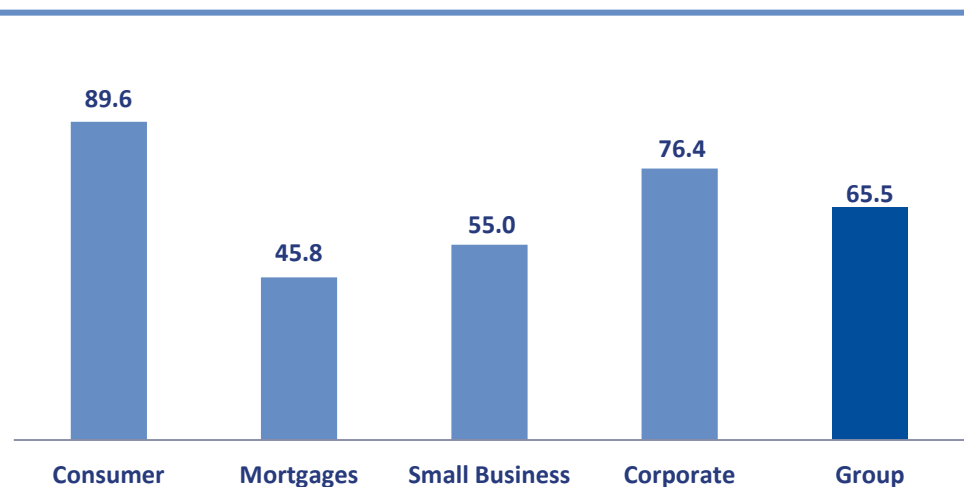
90dpd ratio per segment (%)



90dpd ratio per region (%)



90dpd coverage per segment (%)

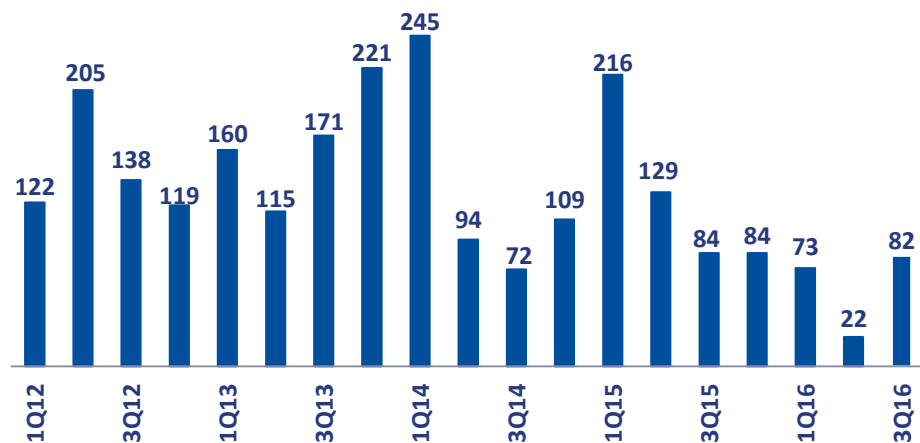


90dpd coverage per region (%)

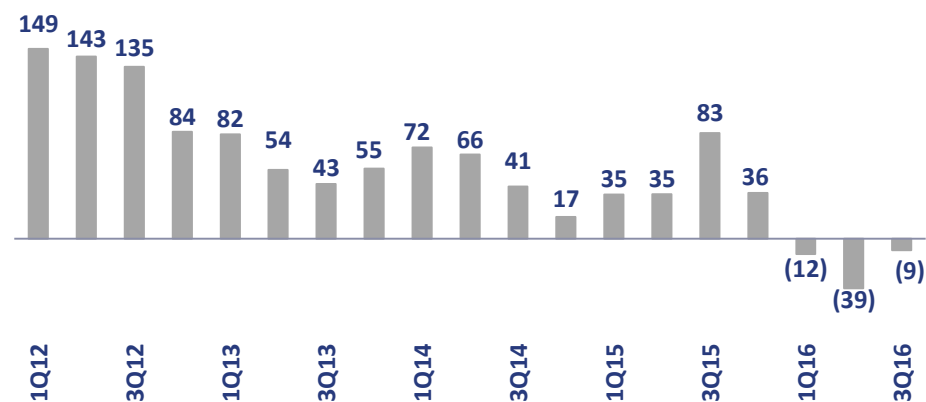
	3Q15	4Q15	1Q16	2Q16	3Q16
Greece	65.0	64.8	64.3	64.9	65.3
International	64.7	65.5	64.3	66.4	67.9
Group	65.0	64.8	64.3	65.0	65.5

90dpd formation per segment (Greece)

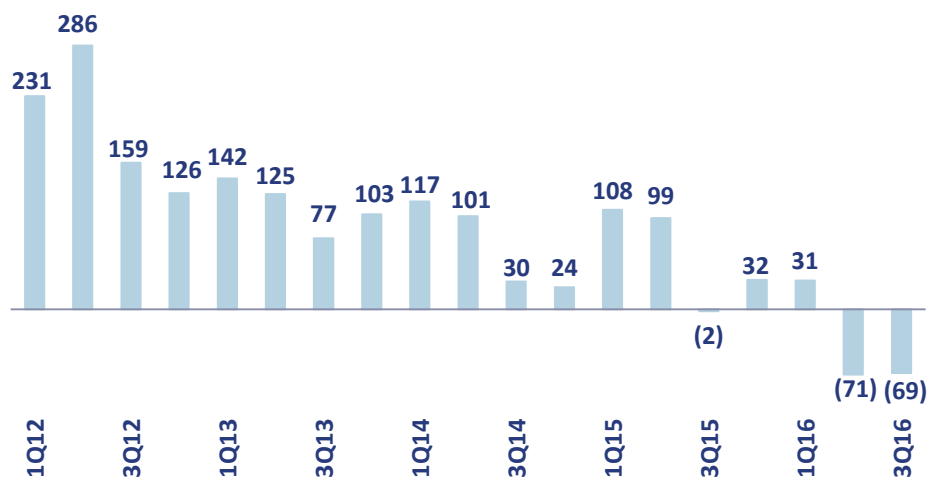
Mortgages (€ m)



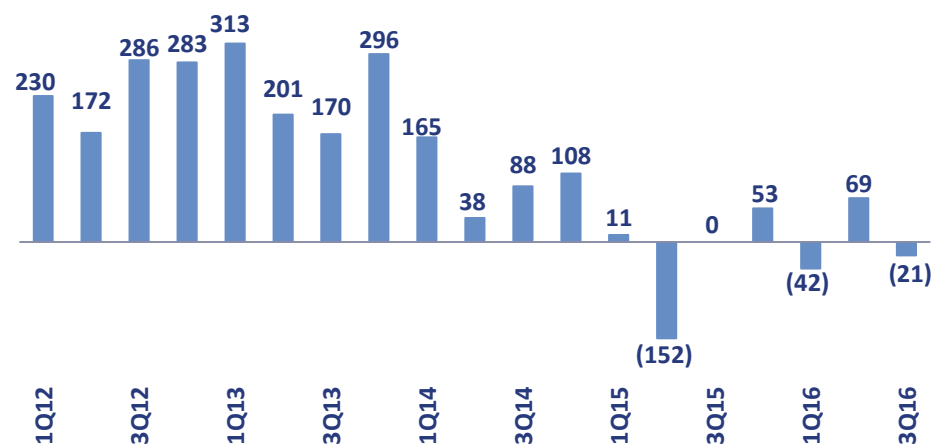
Consumer (€ m)



Small business (€ m)

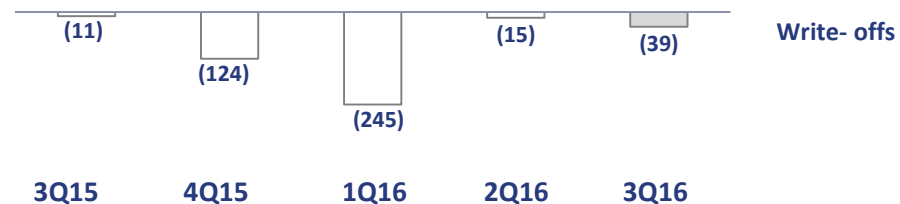
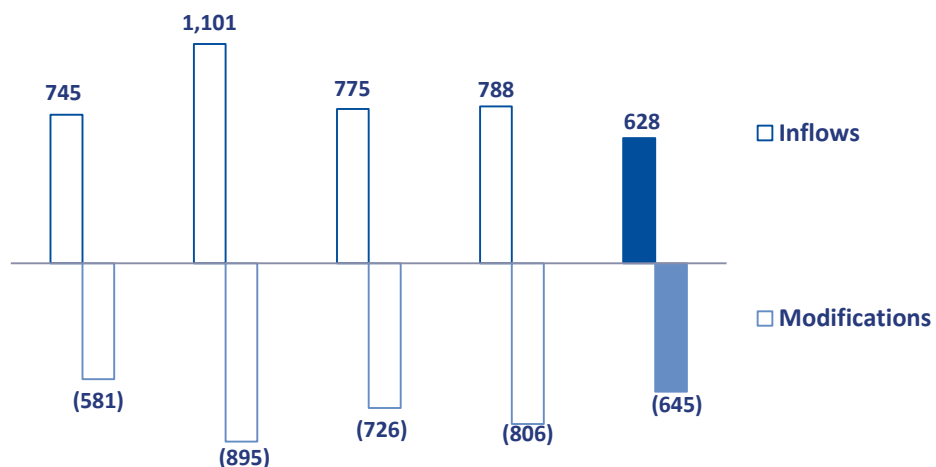
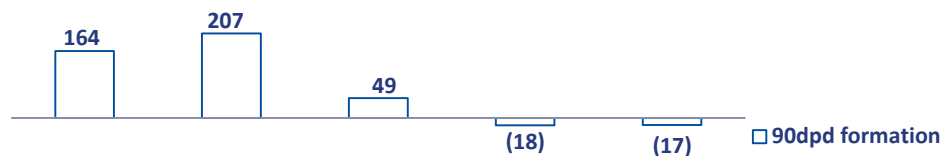


Corporate (€ m)

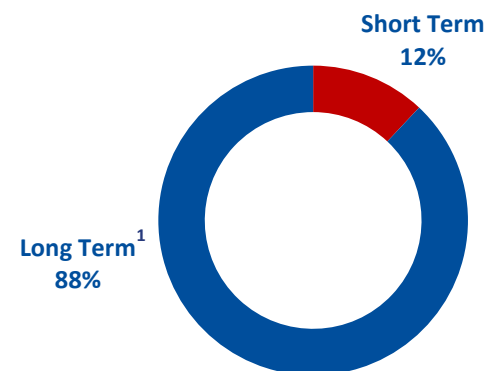


90dpd formation analysis (Greece)

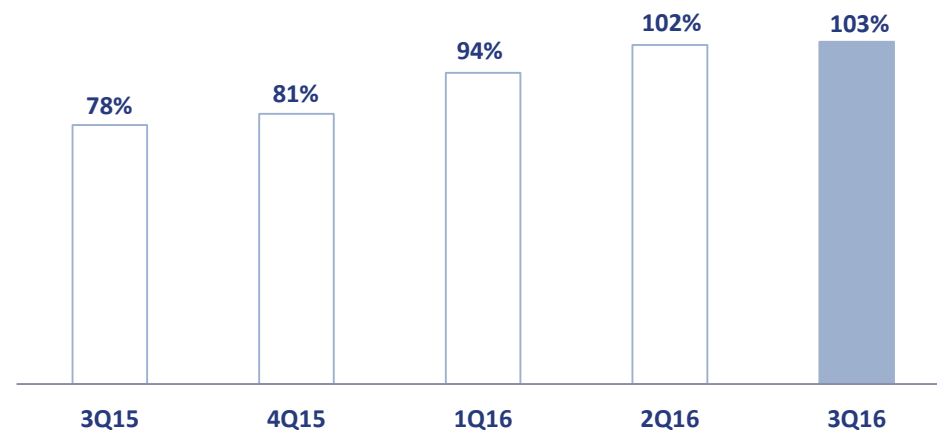
90dpd formation (€ m)



3Q16 Modifications breakdown



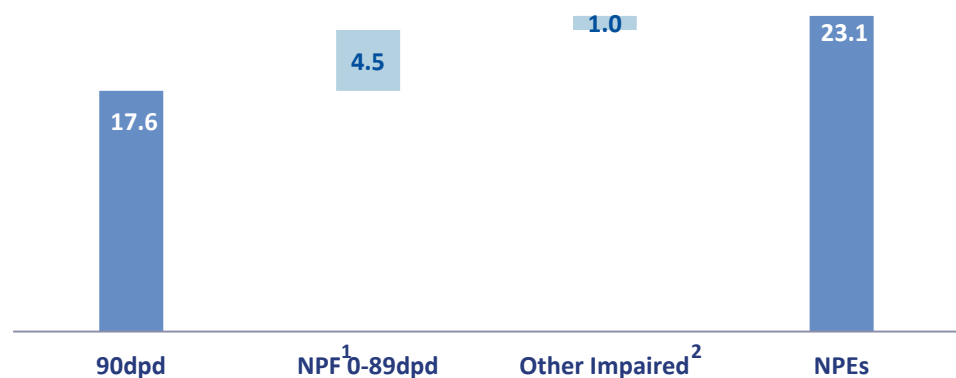
Reverse ratio (Modifications / Inflows)



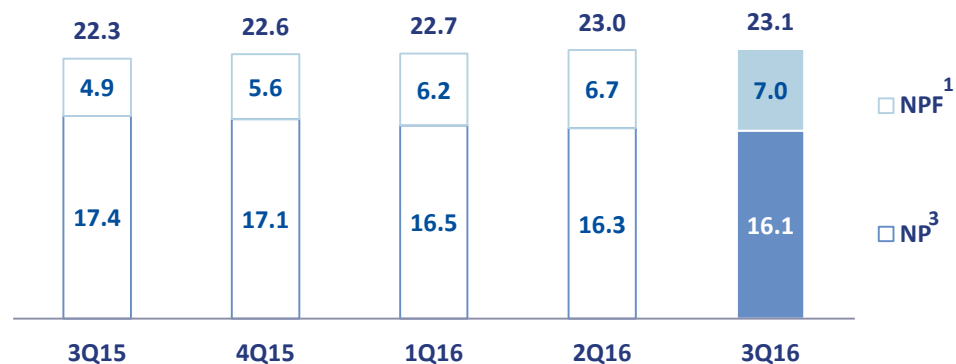
1. Interest rate reduction, tenor extension, split balance, debt forgiveness.

NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



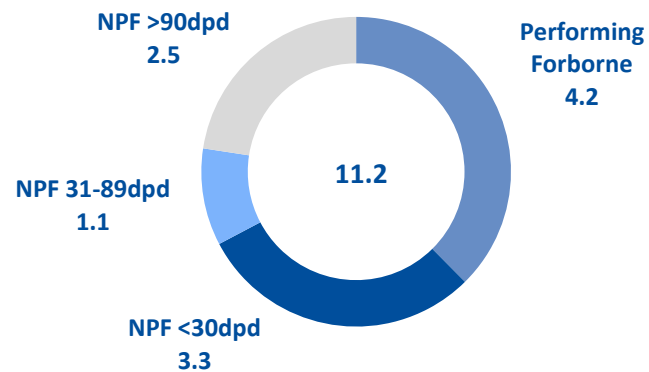
NPEs (€ bn)



NPEs per region

	1Q16 formation	2Q16 formation	3Q16 formation	Total NPEs	NPEs ratio ⁴	Provisions/ NPEs	Provisions & collaterals / NPEs
	(€ m)	(€ m)	(€ m)	(€ bn)	(%)	(%)	(%)
Consumer	35	38	28	3.4	63.9	77.4	82.2
Mortgages	315	278	100	6.3	39.1	33.6	105.7
Small Business	71	51	12	4.4	68.3	43.6	100.0
Total Retail	421	367	140	14.1	50.6	47.3	98.2
Corporate	(36)	139	14	7.2	47.1	54.9	101.2
Greece	384	506	154	21.3	49.4	49.9	99.2
Int'l	(14)	(14)	(5)	1.7	23.4	50.9	106.1
Total	371	492	149	23.1	45.6	50.0	99.7

Forborne loans (€ bn)



1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing. 4. NPE ratio at 42.2% including €4.3bn off-balance sheet exposures.

International operations

International presence

Srbija

Total Assets (€ bn)	1.2
Net Loans (€ bn)	0.8
Deposits (€ bn)	0.7
Branches (#)	80

Postbank

Total Assets (€ bn)	3.2
Net Loans (€ bn)	2.2
Deposits (€ bn)	2.7
Branches (#)	174



Private Bank Luxembourg

Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.3
Deposits (€ bn)	1.2

Bancpost

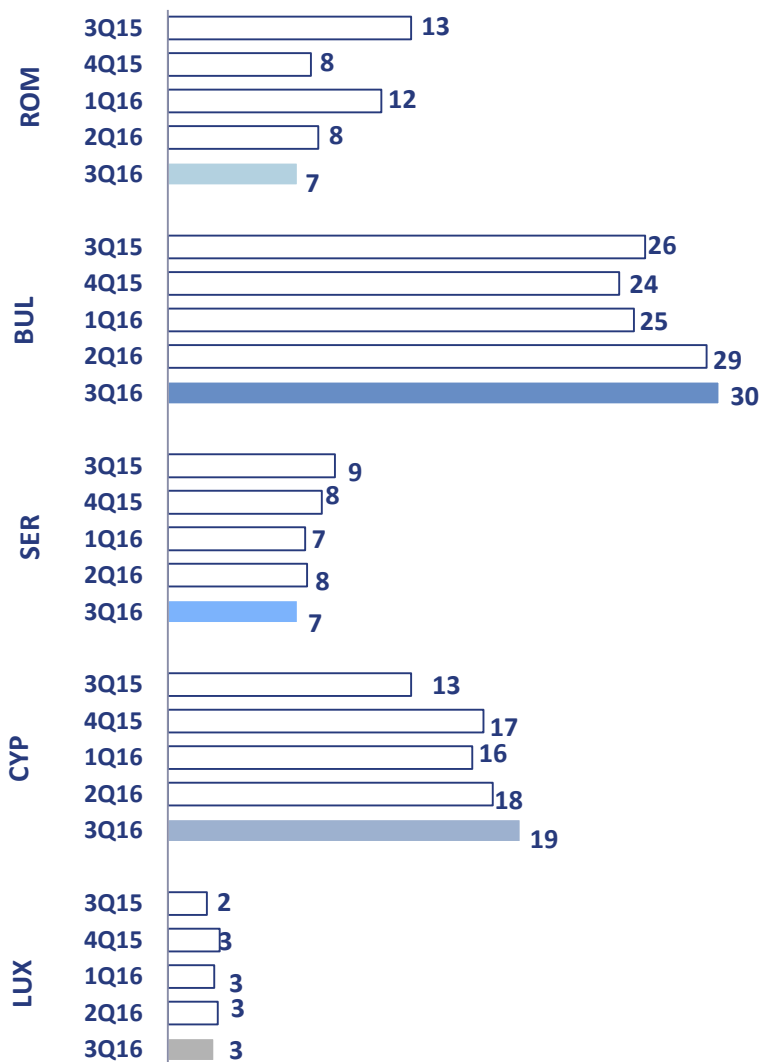
Total Assets (€ bn)	2.8
Net Loans (€ bn)	1.7
Deposits (€ bn)	1.9
Branches (#)	147

Cyprus

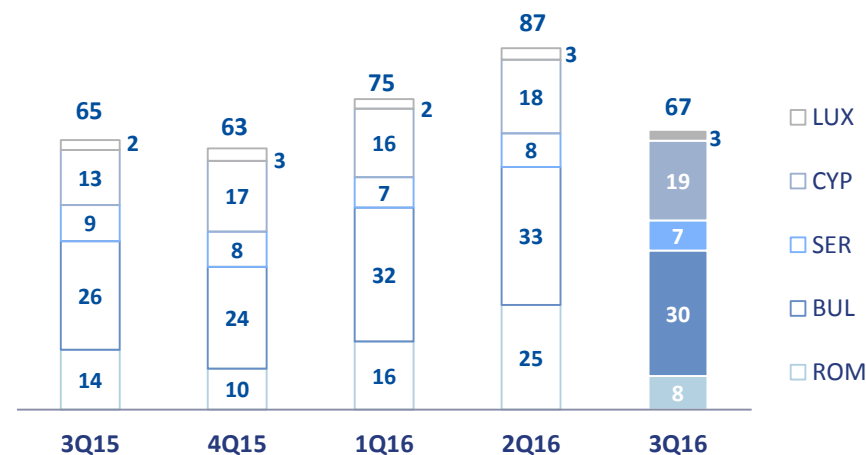
Total Assets (€ bn)	4.2
Net Loans (€ bn)	1.5
Deposits (€ bn)	3.7
Private Banking centers (#)	8

Income statement highlights

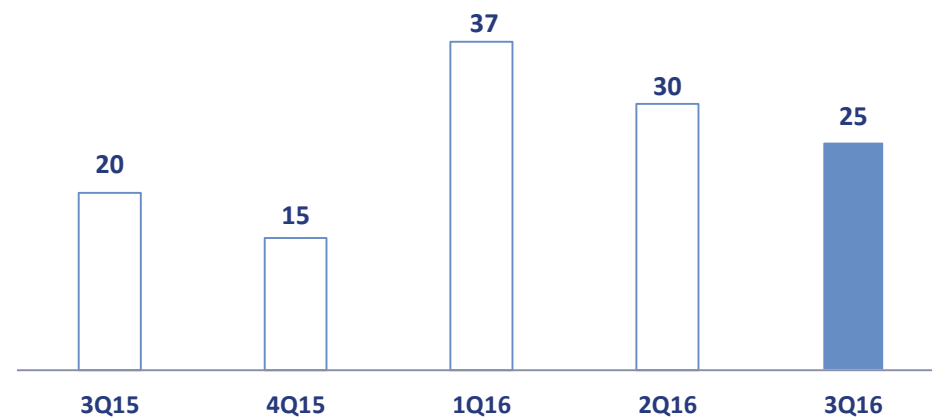
Core PPI (€ m)



Pre Provision Income (€ m)



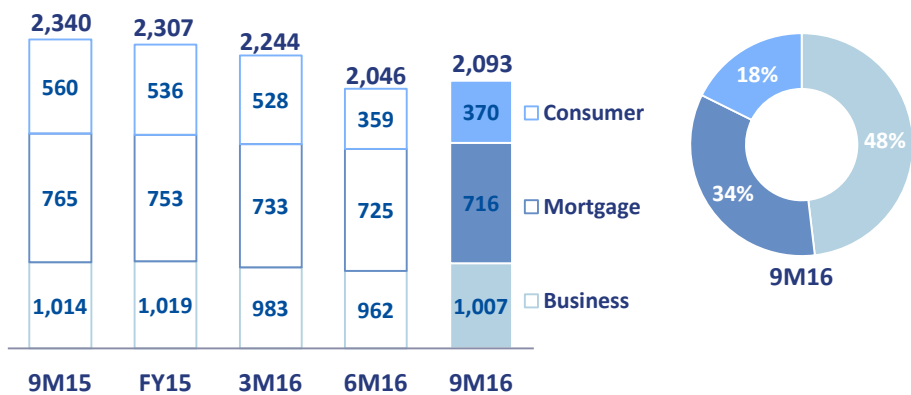
Net Profit before discontinued operations & restructuring costs¹ (€ m)



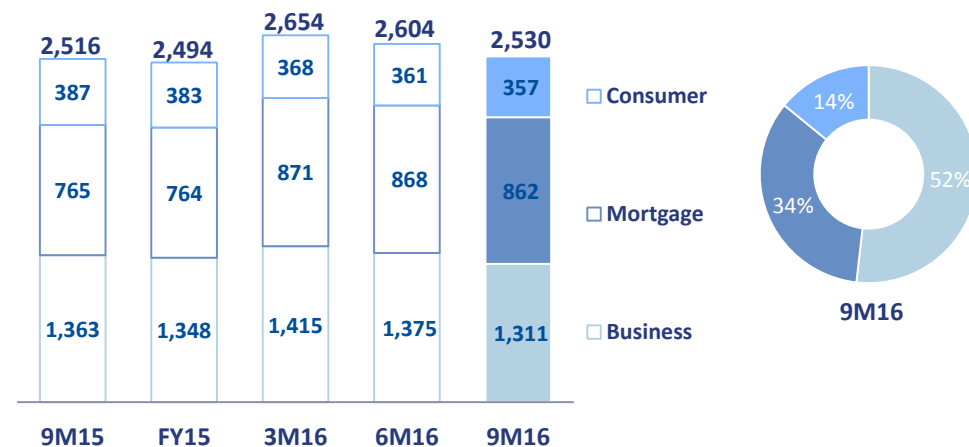
1. Net Profit from continued operations before restructuring costs (after tax).

Gross Loans

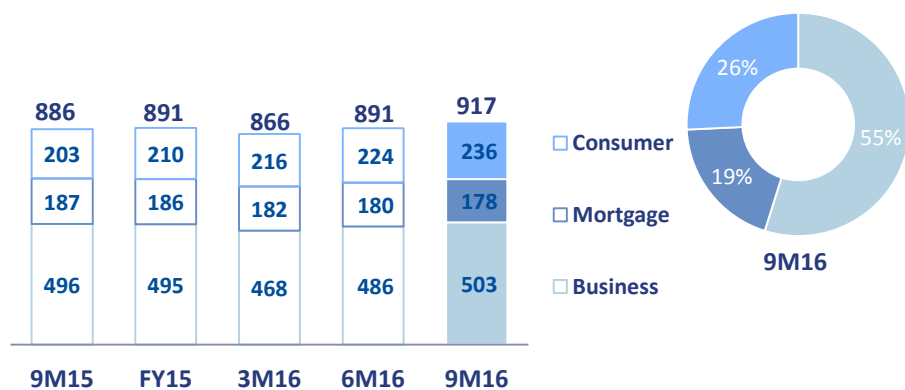
Romania (€ m)



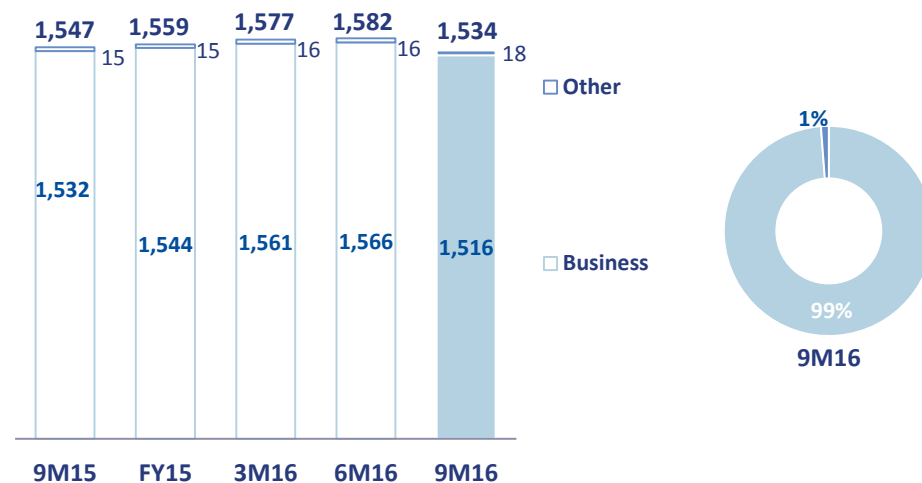
Bulgaria (€ m)



Serbia (€ m)

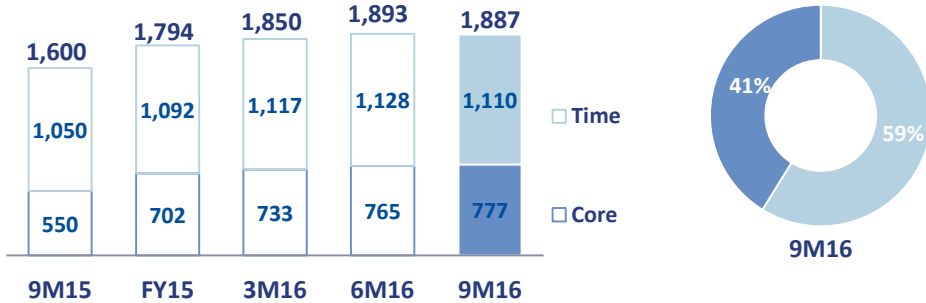


Cyprus (€ m)

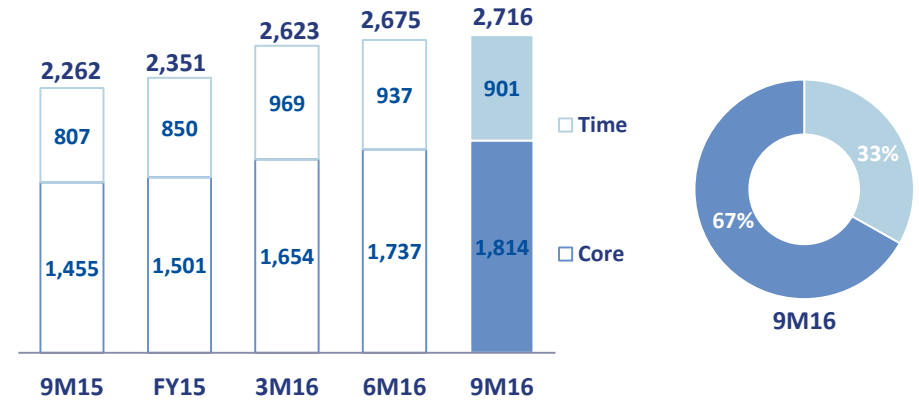


Deposits

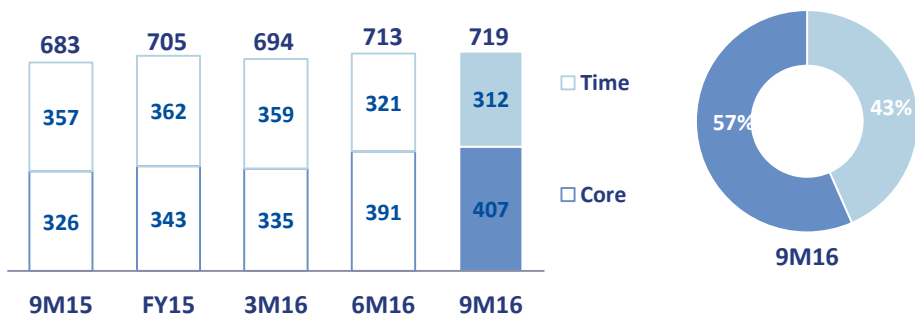
Romania (€ m)



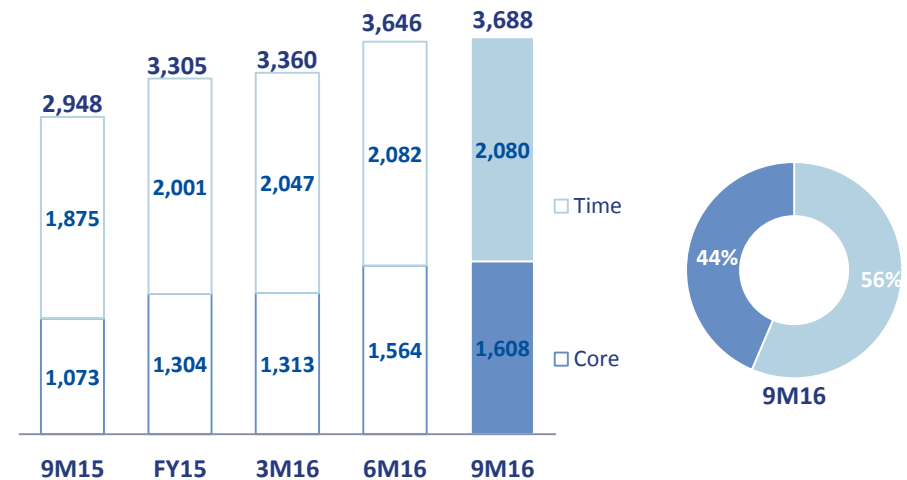
Bulgaria (€ m)



Serbia (€ m)

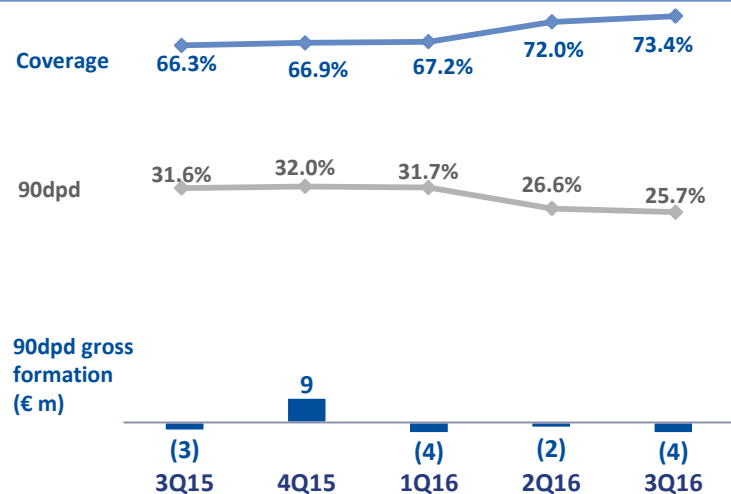


Cyprus (€ m)

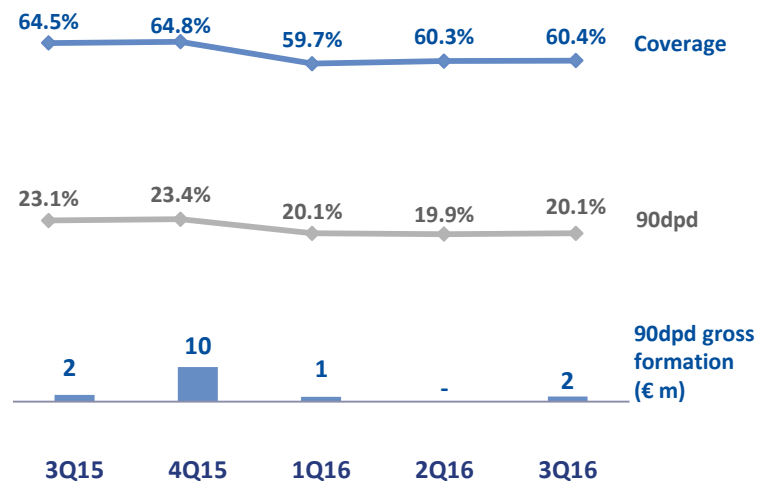


Asset quality

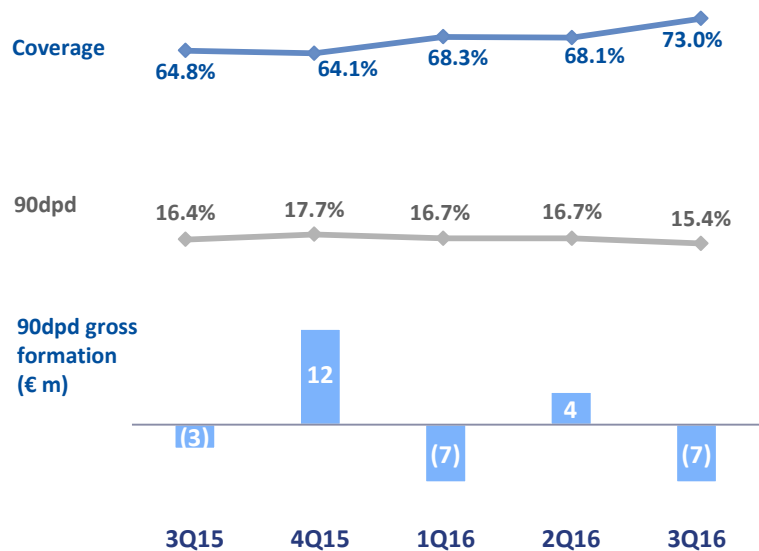
Romania



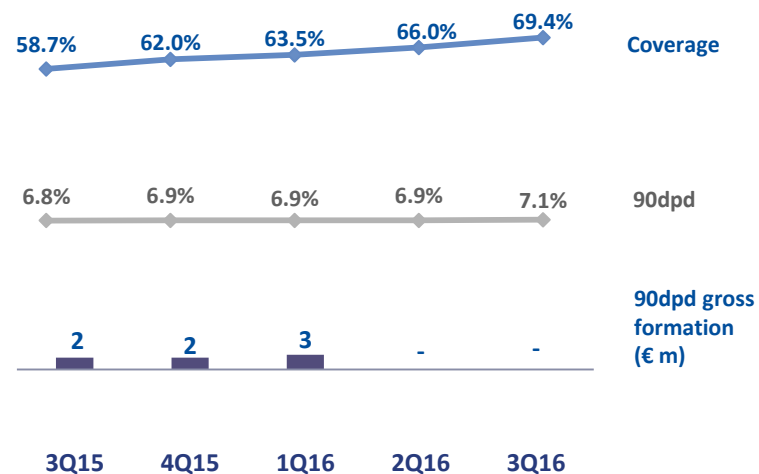
Bulgaria



Serbia



Cyprus



Key figures – 3Q16

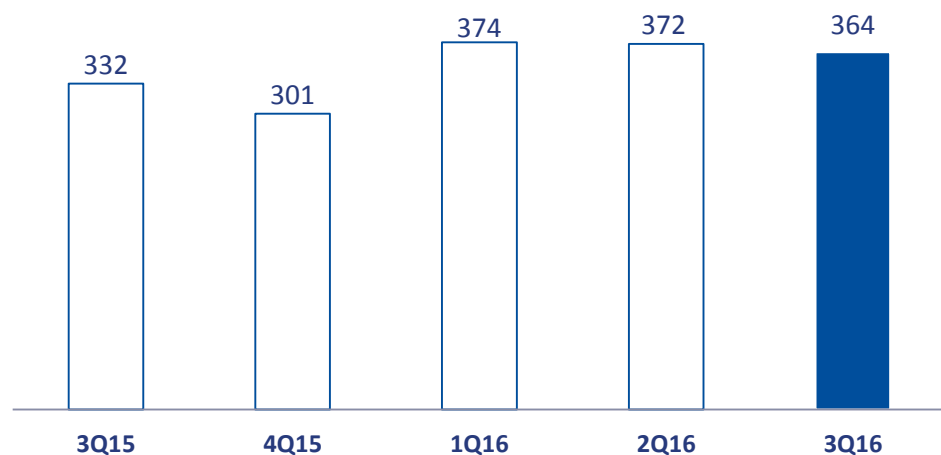
		Romania	Bulgaria	Serbia	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	2,849	3,237	1,244	4,152	1,483	12,965
	Gross loans	2,093	2,530	917	1,534	344	7,418
	Net loans	1,698	2,222	814	1,458	343	6,535
	90dpd Loans	538	508	142	109	2	1,299
	Deposits	1,887	2,716	719	3,688	1,221	10,231
Income statement (€m)	Operating Income	32.4	49.3	17.9	26.1	7.1	132.8
	Operating Expenses	(24.2)	(19.2)	(10.7)	(7.0)	(4.6)	(65.7)
	Loan loss provisions	(8.4)	(15.3)	(4.0)	(3.6)	(0.0)	(31.3)
	Profit before tax & minorities	(0.3)	14.2	3.0	15.6	2.6	35.1
	Net Profit before discontinued operations & restructuring costs ¹	(3.9)	12.5	3.0	12.4	2.0	26.0
Branches (#)	Retail	147	174	80	-	-	401
	Business / Private banking centers	8	8	7	8	2	33
Headcount (#)		2,109	2,353	1,242	301	95	6,100

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

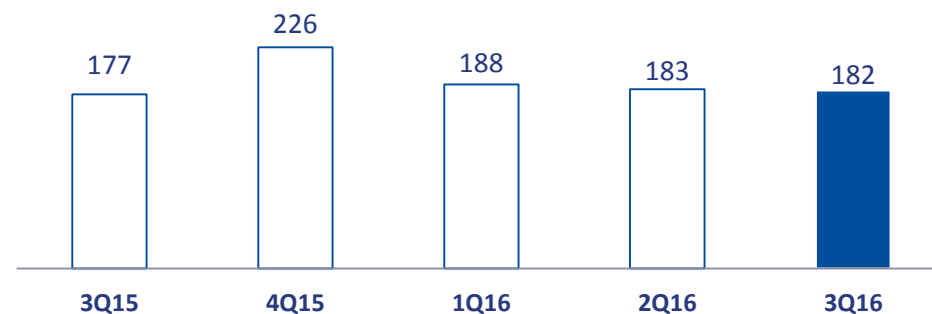
Appendix I – Supplementary information

Income statement highlights (Greece)

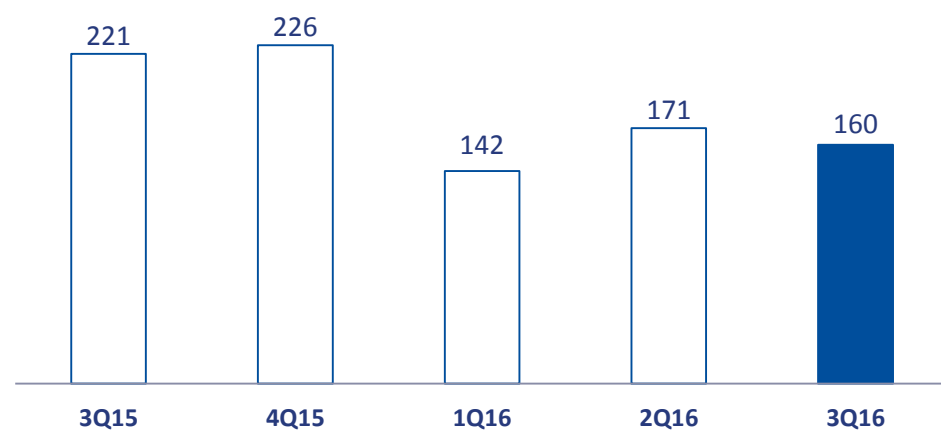
Operating income (€ m)



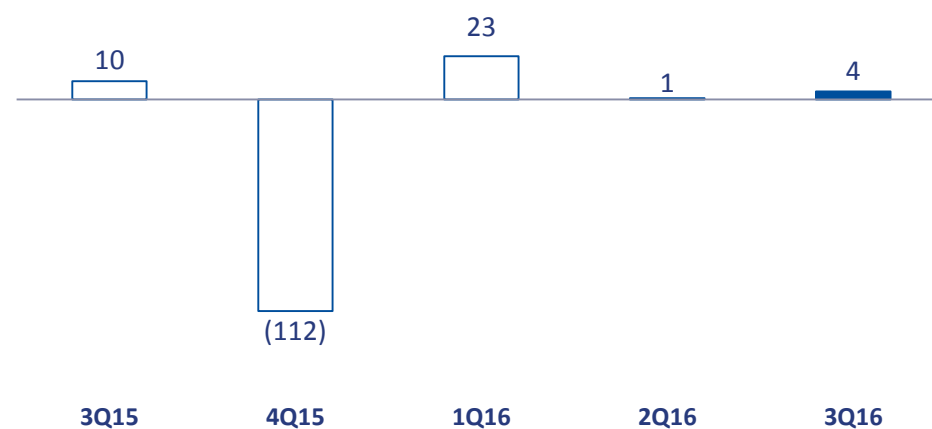
Operating expenses (€ m)



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	3Q16	2Q16
Gross customer loans	50,645	51,039
Provisions	(11,527)	(11,495)
Net customer loans	39,117	39,544
Customer deposits	33,368	32,974
Eurosystem funding	16,829	21,484
Shareholders' equity	7,236	7,201
Tangible book value	5,441	5,424
Tangible book value / share (€)	2.49	2.48
Earnings per share (€)	0.04	0.02
Risk Weighted Assets	37,852	38,230 ¹
Total Assets	68,200	72,652
Ratios (%)	3Q16	2Q16
CET1	17.4	17.0 ¹
Loans/Deposits	117.2	119.9
90dpd	34.8	34.7
90dpd coverage	65.5	65.0
Provisions / Gross loans	22.8	22.5
Headcount (#)	15,935	16,369
Branches and distribution network (#)	898	915

Income statement – key figures

€ m	3Q16	2Q16
Net interest income	388.9	387.7
Commission income	76.4	71.3
Operating income	496.6	526.5
Operating expenses	(247.3)	(249.9)
Pre-provision income	249.3	276.5
Loan loss provisions	(191.0)	(222.4)
Other impairments	(9.9)	(11.8)
Net income before tax	46.9	42.0
Discontinued operations	55.9	11.8
Restructuring costs & Tax adj.	(0.5)	4.1
Net income after tax	85.4	46.2
Ratios (%)	3Q16	2Q16
Net interest margin	2.24	2.19
Fee income / assets	0.44	0.40
Cost / income	49.8	47.5
Cost of risk	1.94	2.24

Consolidated quarterly financials

Income Statement (€ m)	3Q16	2Q16	1Q16	4Q15	3Q15
Net Interest Income	388.9	387.7	382.8	375.3	359.9
Commission income	76.4	71.3	67.8	61.7	47.7
Other Income	31.3	67.4	63.5	(7.5)	53.6
Operating Income	496.6	526.5	514.1	429.5	461.2
Operating Expenses	(247.3)	(249.9)	(253.0)	(291.0)	(241.9)
Pre-Provision Income	249.3	276.5	261.1	138.5	219.3
Loan Loss Provisions	(191.0)	(222.4)	(175.1)	(270.8)	(256.3)
Other impairments	(9.9)	(11.8)	(1.8)	(37.7)	21.7
Profit before tax	46.9	42.0	84.2	(170.1)	(15.3)
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	30.0	30.3	59.3	(97.6)	29.5
Discontinued operations	55.9	11.8	9.2	(54.3)	(25.2)
Restructuring costs & tax adjustments	(0.5)	4.1	(8.4)	(23.4)	401.4
Net Profit	85.4	46.2	60.2	(175.3)	405.6

Balance sheet (€ m)	3Q16	2Q16	1Q16	4Q15	3Q15
Consumer Loans	6,323	6,268	6,486	6,565	6,572
Mortgages	17,904	18,055	18,172	18,249	18,348
Household Loans	24,226	24,323	24,659	24,814	24,920
Small Business Loans	7,125	7,191	7,217	7,246	7,261
Corporate Loans	19,253	19,485	19,407	19,584	19,470
Business Loans	26,379	26,675	26,624	26,829	26,731
Total Gross Loans	50,645	51,039	51,323	51,683	51,693
Total Deposits	33,368	32,974	31,828	31,446	30,037
Total Assets	68,200	72,652	72,938	73,553	73,755

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

Consolidated financials

Income Statement (€ m)	9M16	9M15	Δ y-o-y (%)
Net Interest Income	1,159.4	1,087.6	6.6
Commission income	215.6	182.1	18.4
Other Income	162.2	62.2	>100%
Operating Income	1,537.2	1,331.9	15.4
Operating Expenses	(750.3)	(726.0)	3.4
Pre-Provision Income	786.9	605.9	29.9
Loan Loss Provisions	(588.5)	(2,393.9)	(75.4)
Other impairments	(23.6)	(49.6)	(52.5)
Profit before tax	173.1	(1,837.3)	
Net Profit before discontinued operations, restructuring costs & tax adj. ¹	119.7	(1,355.0)	
Discontinued operations	76.9	(50.5)	
Restructuring costs & tax adjustments	(4.8)	399.3	
Net Profit	191.8	(1,006.2)	

Balance sheet (€ m)	9M16	9M15	Δ y-o-y (%)
Consumer Loans	6,323	6,572	(3.8)
Mortgages	17,904	18,348	(2.4)
Household Loans	24,226	24,920	(2.8)
Small Business Loans	7,125	7,261	(1.9)
Corporate Loans	19,253	19,470	(1.1)
Business Loans	26,379	26,731	(1.3)
Total Gross Loans	50,645	51,693	(2.0)
Total Deposits	33,368	30,037	11.1
Total Assets	68,200	73,755	(7.5)

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

Appendix II – Macroeconomic update

- ☑ Swift completion of 2nd program review (i.e., ahead of Dec. 5th Eurogroup) to open the door for:
 - ☐ release of next ESM loan tranche (€6.1bn) to help service external debt & clear arrears
 - ☐ specification (and gradual implementation) of short-term debt relief measures
 - ☐ potential for some additional clarifications on the medium-term debt relief framework
 - ☐ a decision by the IMF's Board on whether to financially participate in the Greek program
 - ☐ a revised DSA for Greece to be constructed independently by the ECB
 - ☐ Greece's potential inclusion in the Eurosystem's PSPP program (QE) in Q1 2017

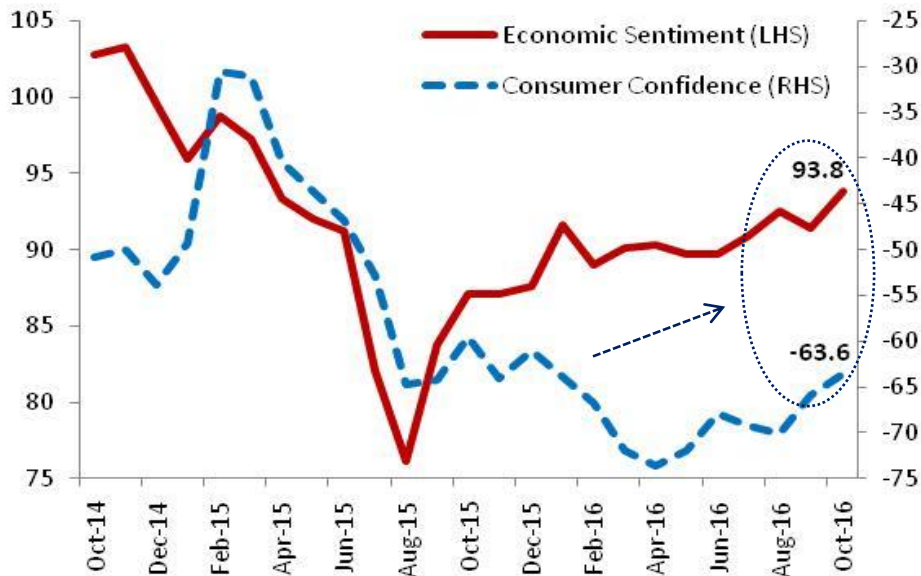
- ☑ These developments would pave the way to:
 - ☐ improve investor perceptions over Greece's near-term economic outlook & debt sustainability
 - ☐ facilitate sharp compression of bond yield spreads (PSPP purchases & strong follow-up buying by the private sector)
 - ☐ offer domestic banks and large non-financial corporations easier (and cheaper) access to wholesale funding markets
 - ☐ encourage inward direct investment due to reduced country risk
 - ☐ allow Hellenic Republic to tap debt capital markets before termination of current program (Aug. 2018)

Risks: backpedaling on structural reforms agenda; undue delays in completing 2nd program review; major external shocks (regional geopolitical tensions; refugee crisis; Brexit risks, upcoming elections in EA economies)

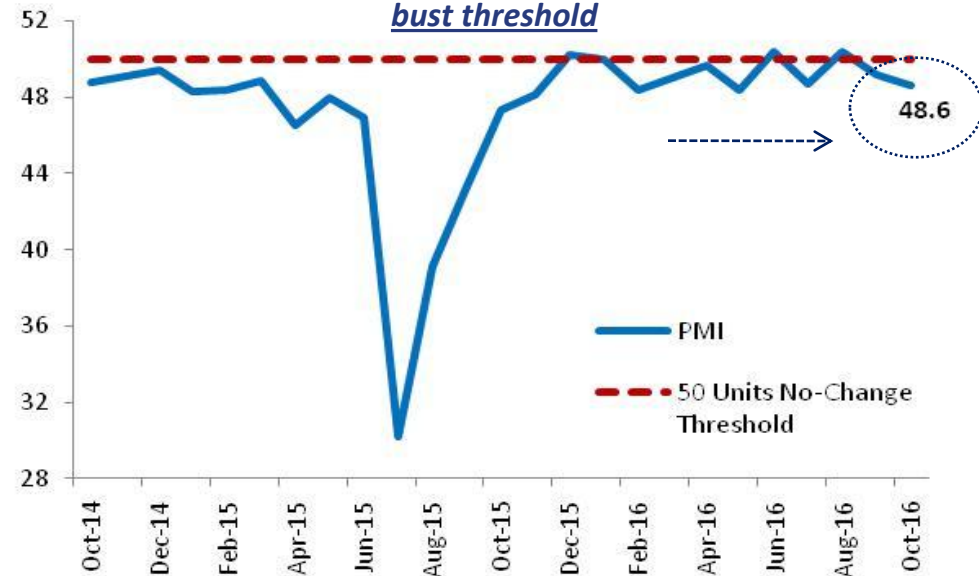
Domestic economic activity

Gradual stabilization following last summer's turbulence

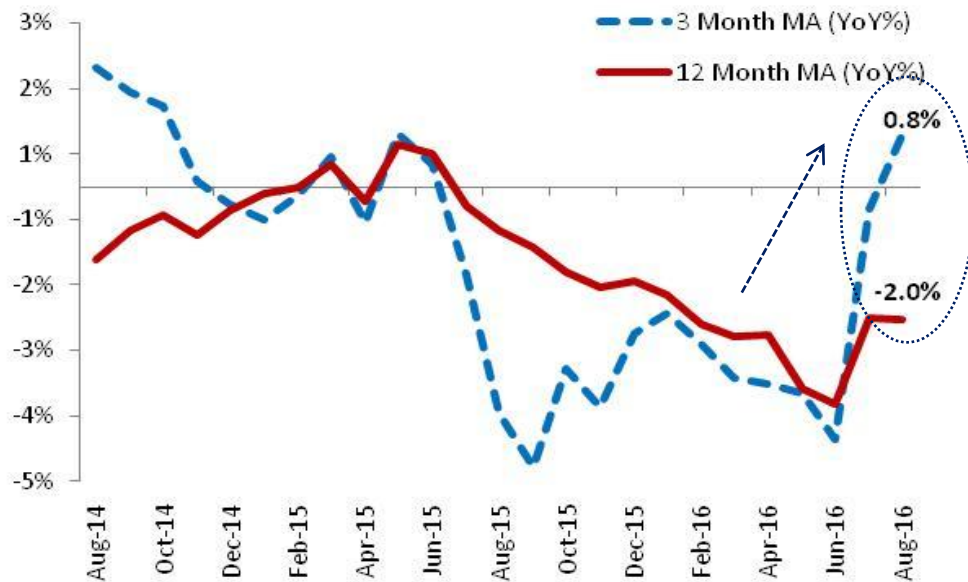
Economic Sentiment: gradual recovery continues



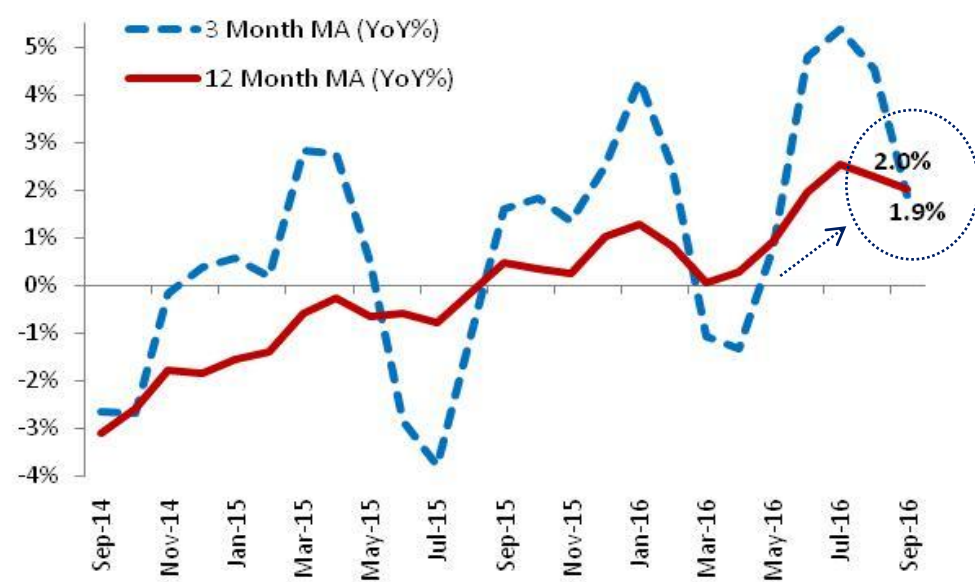
PMI manufacturing: struggling to surpass the boom-bust threshold



Retail trade volume: a rebound in Q3 2016



Industrial Production: positive signs in recent months



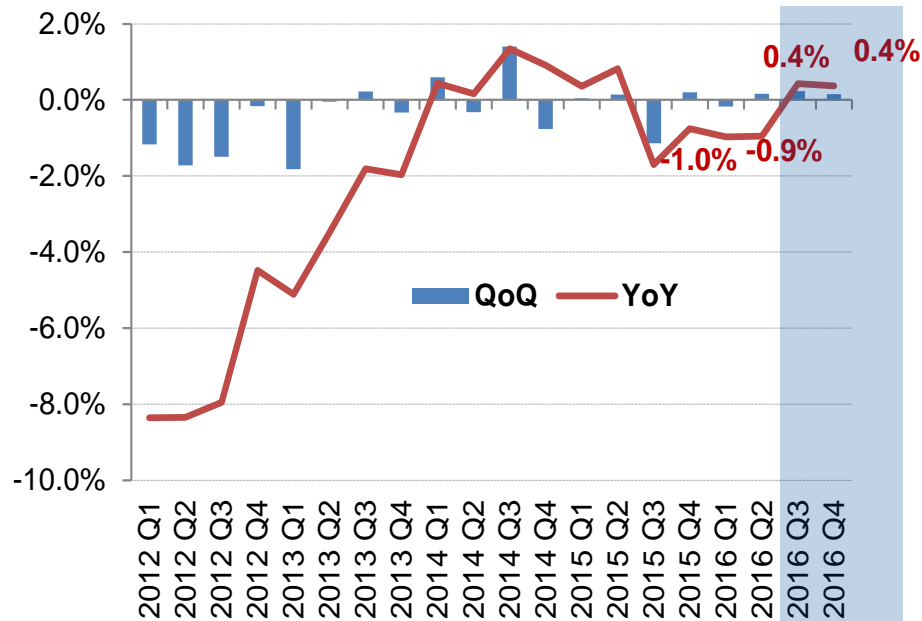
Economic slowdown milder than expected

Gradual recovery expected from H2 2016 onwards

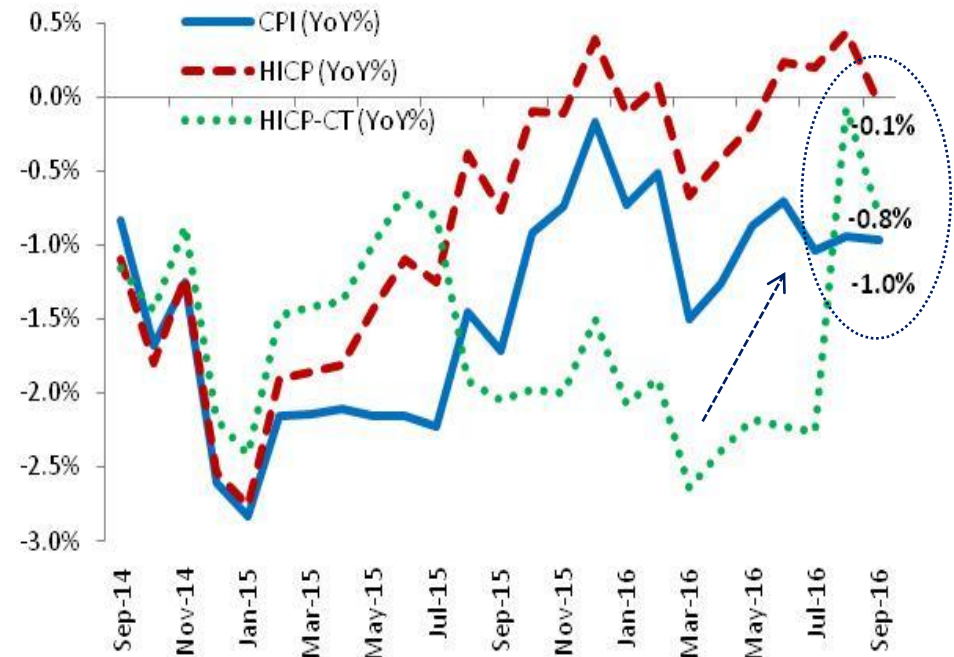
Real GDP s.a.: -1.0% YoY in H1-16 vs. -1.2% YoY in H2-15

Forecasts: +0.4% YoY in Q3-16; +0.4% in Q4-16

Full-year 2016: between -0.3% and 0.0%



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

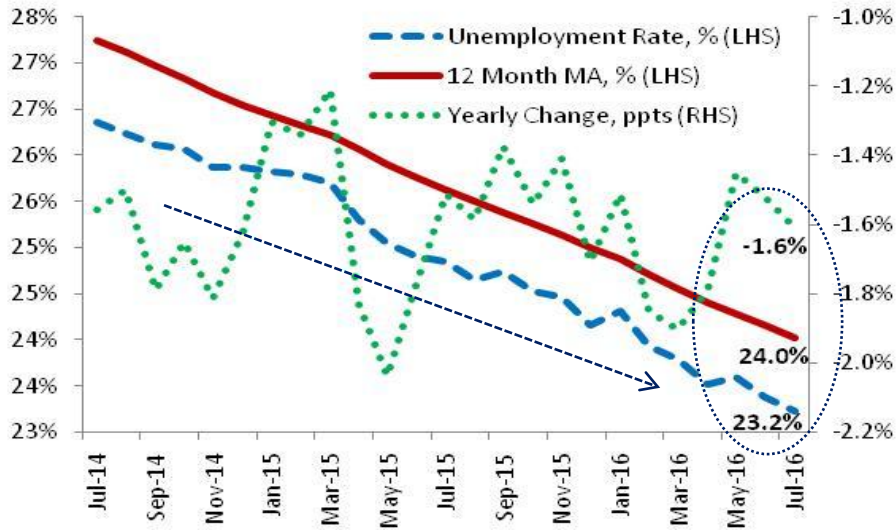
External drivers: drop in oil prices and devaluation of the euro

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

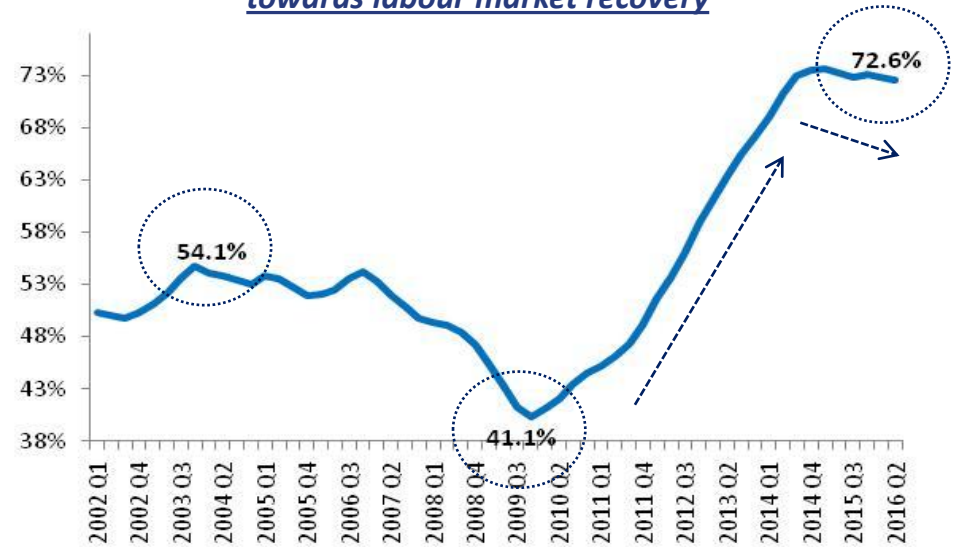
Successful completion of 1st programme review establishes a good base for gradual improvement in domestic economic conditions from H2:2016. That is, provided that programme implementation remains on track

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

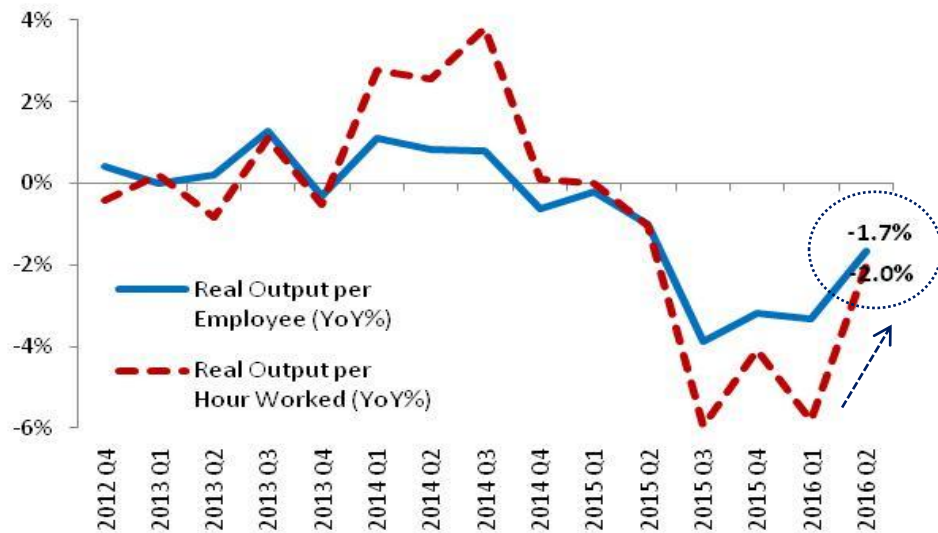
Unemployment rate: still at elevated levels despite recent improvement



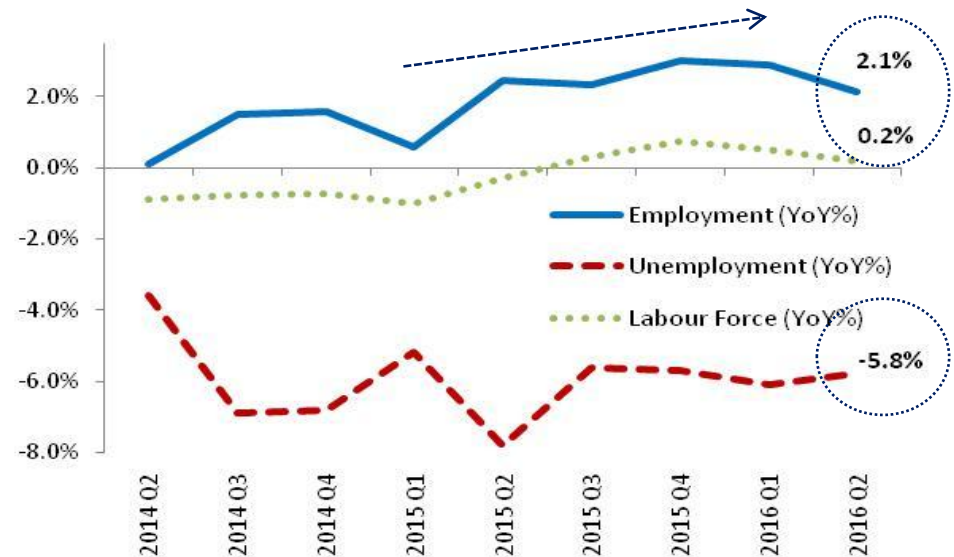
Long term unemployment: major obstacle in the way towards labour market recovery



Labour productivity: key factor behind the recession...



Employment: on an upward trend in recent months...



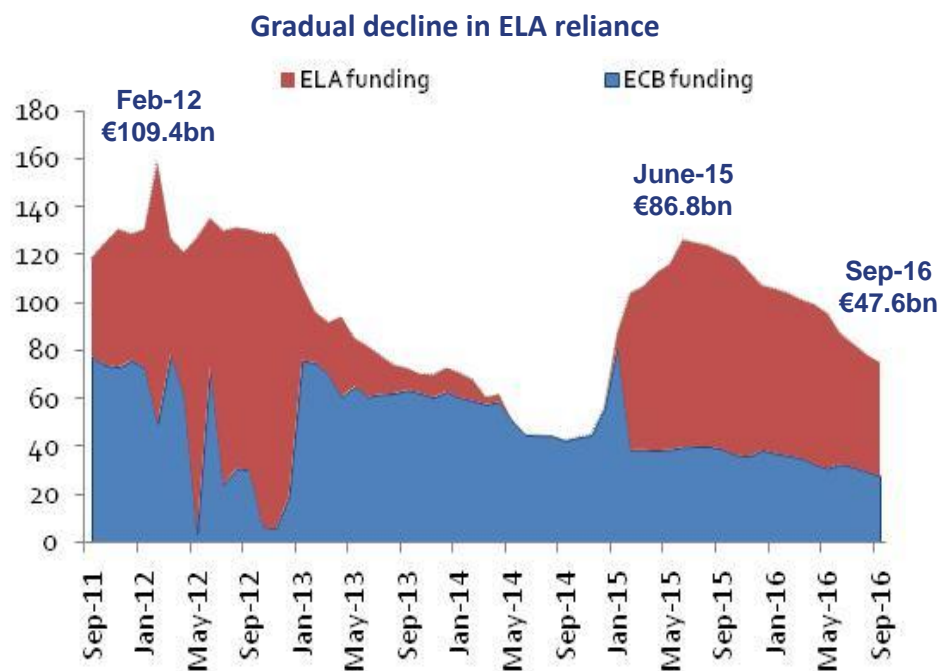
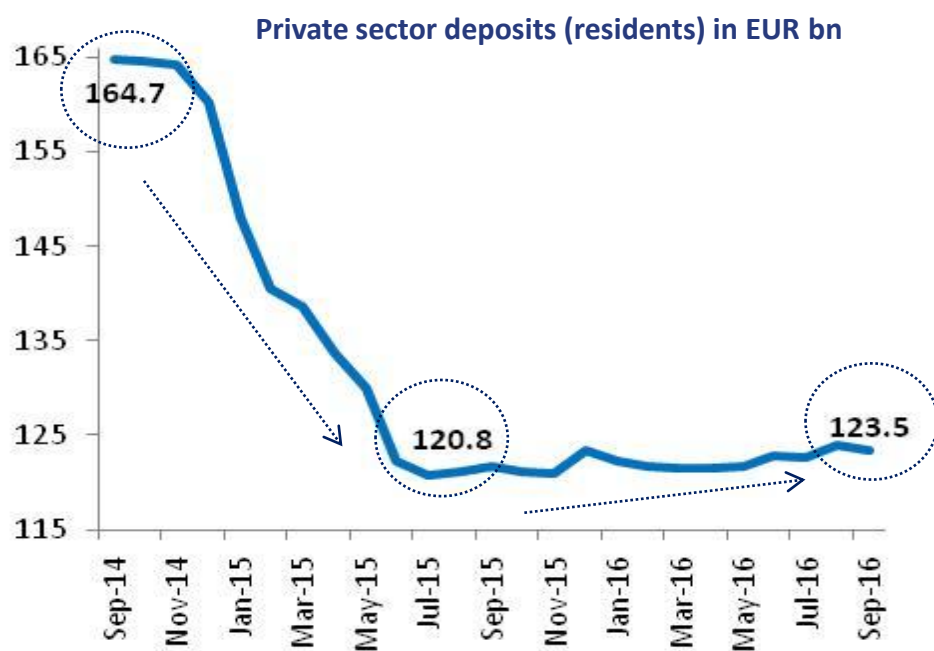
Progressive improvement in domestic financial conditions

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 private-sector deposits' inflow of c. €2.6bn and return of c. €4bn in notes & bills in Jul. 2015 – Sep. 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 after completion of 2nd review)
 - ☐ €400-€500mn positive impact on Greek banks' results (BoG estimate)
 - ☐ ELA funding at €47.6bn in September 2016, down from a 2 ½ year high of €86.8bn in June 2015

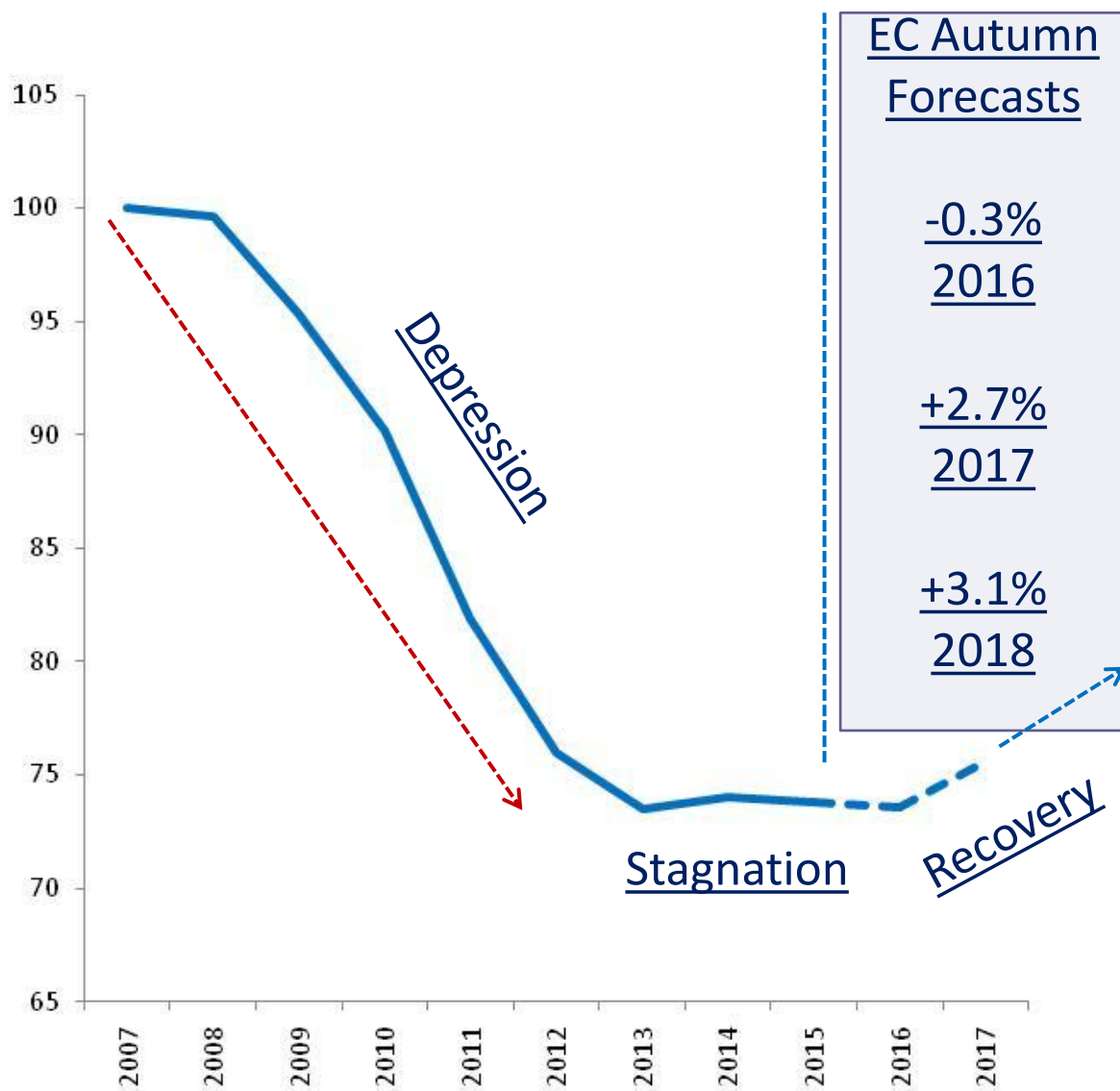
- ☑ Strengthened framework for NPLs resolution
 - ☐ Positive impact on credit supply & expected improvement in Capital Adequacy Ratio, c.16% currently for the four systemic banks



	2015, €bn (nominal) ¹	2015 Real YoY% ¹	2016 Real YoY% ²	2017 Real YoY% ²
GDP*	176.0	-0.2	-0.3	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	4.3	12.7
Gross Fixed Capital Formation	20.5	0.7	3.0	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	23.6	22.5
Private Sector Deposits (yoy%)		-23.0	2.0	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)

2nd program review: key prior actions

Expected to conclude by end-November 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.

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.

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