

Eurobank Holding (Luxembourg) S.A.

Société Anonyme

**Audited annual accounts
for the year ended 31 December 2016**

5, rue Jean Monnet
L-2180 Luxembourg
R.C.S. Luxembourg: B 118.180

Eurobank Holding (Luxembourg) S.A.

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Audit report

To the Shareholders of
Eurobank Holding (Luxembourg) S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of Eurobank Holding (Luxembourg) S.A., which comprise the balance sheet as at 31 December 2016, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Eurobank Holding (Luxembourg) S.A. as of 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 June 2017

A handwritten signature in black ink, appearing to read "FG", is written over a horizontal line.

Fabrice Goffin

Eurobank Holding (Luxembourg) S.A.

Balance sheet as at 31 December 2016 (Denominated in EUR)

Annual Accounts Helpdesk :
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eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

Eurobank Holding (Luxembourg) S.A.
5, Rue Jean Monnet
L-2180 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1107	113	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1108	109	108
B. Formation expenses	1107	107	109
C. Fixed assets	1125	108	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	128	128
III. Financial assets	1135	134	136
D. Current assets	1111	151	152
I. Stocks	1153	153	154
II. Debtors	1123	103	104
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1129	129	130
IV. Cash at bank and in hand	1127	131	128
E. Prepayments	1120	109	106
TOTAL (ASSETS)	101	1.592.103,00	1.650.722,00

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A.

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves		1.582.393,00	1.648.875,00
I. Subscribed capital	3, 4	144.030.960,00	144.030.960,00
II. Share premium account			
III. Revaluation reserve			
IV. Reserves	4	3.100,00	3.100,00
V. Profit or loss brought forward	4	142.385.185,00	-142.316.397,00
VI. Profit or loss for the financial year	4	-66.482,00	-68.788,00
VII. Interim dividends			
VIII. Capital investment subsidies			
B. Provisions			
C. Creditors		9.710,00	1.847,00
a) becoming due and payable within one year		9.710,00	1.847,00
b) becoming due and payable after more than one year			
D. Deferred income			
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		1.592.103,00	1.650.722,00

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A.

Profit and loss account for the year ended 31 December 2016 (Denominated in EUR)

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

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RCSL Nr. : B118180

Matricule : 2006 2219 174

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2016 to 31/12/2016 (in EUR)

Eurobank Holding (Luxembourg) S.A.

5, Rue Jean Monnet
L-2180 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1051 <u>5</u>	-48.542,00	-64.458,00
6. Staff costs			
a) Wages and salaries	1069	608	608
b) Social security costs	1090	0,00	0,00
i) relating to pensions	1091	0,00	0,00
ii) other social security costs	1092	0,00	0,00
c) Other staff costs	1033	0,00	0,00
7. Value adjustments	1037	0,00	0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1038	0,00	0,00
b) in respect of current assets	1041	0,00	0,00
8. Other operating expenses	1021	0,00	0,00

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Eurobank Holding (Luxembourg) S.A.

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1211		
a) derived from affiliated undertakings	1212		
b) other income from participating interests	1219		
10. Income from other investments and loans forming part of the fixed assets	1221		
a) derived from affiliated undertakings	1222		
b) other income not included under a)	1223		
11. Other interest receivable and similar income	1227		
a) derived from affiliated undertakings	1228	1,633,00	1,124,00
b) other interest and similar income	1229	1,633,00	1,124,00
12. Share of profit or loss of undertakings accounted for under the equity method	1261		
13. Value adjustments in respect of financial assets and of investments held as current assets	1461		
14. Interest payable and similar expenses	1527	-2,810,00	-2,182,00
a) concerning affiliated undertakings	1528		
b) other interest and similar expenses	1531	-2,810,00	-2,182,00
15. Tax on profit or loss	1611	0,00	-3,210,00
16. Profit or loss after taxation	1667	-49,719,00	-68,726,00
17. Other taxes not shown under items 1 to 16	1612	-16,763,00	-62,00
18. Profit or loss for the financial year	1605	66,482,00	-68,788,00

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A.

Notes to the annual accounts as at 31 December 2016

Note 1 - General information

Eurobank Holding (Luxembourg) S.A. is a Company incorporated under the laws of Luxembourg on 25 July 2006 as a Société Anonyme for an unlimited period.

The Company is registered at the Company and Trade Register in Luxembourg City under the number B 118 180.

The registered office of the Company is established in Luxembourg, 5, rue Jean Monnet.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

Eurobank Holding (Luxembourg) S.A. is included in the consolidated accounts of Eurobank Ergasias S.A., whose registered office is in Athens, Siniosoglou Str., N. Ionia, Block D, where the consolidated annual accounts are available.

Note 2 - Summary of significant accounting policies

Presentation of the comparative financial data

According to the Grand Ducal Regulation dated 18 December 2015, the layout of the balance sheet and profit and loss account has been modified. Some figures for the year ended 31 December 2015 have been therefore reclassified to ensure comparability with the figures for the year ended 31 December 2016.

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

2.2 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Eurobank Holding (Luxembourg) S.A.

Notes to the annual accounts as at 31 December 2016

2.3 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Debtors and cash at bank are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

2.4 Creditors

Debts are recorded at their reimbursement value.

2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Note 3 - Subscribed capital

At year-end, the subscribed capital amounts to EUR 144.030.960 and is divided 464.616 fully paid up with a nominal value of EUR 310 per share.

Note 4 - Capital and Reserves

The movements on shareholders' equity of the Company are summarised below:

	Subscribed capital	Legal reserve	Loss brought forward	Profit/(Loss) for the year	Total
	EUR	EUR	EUR	EUR	EUR
Balance at 31 December 2015	144 030 960	3 100	(142 316 397)	(68 788)	1 648 875
Allocation of the loss of the previous year	-	-	-	-	-
Transfer to the loss brought forward	-	-	(68 788)	68 788	-
Allocation to the Legal reserve	-	-	-	-	-
Loss for the year ended 2016	-	-	-	(66 482)	(66 482)
Transfers of the year	-	-	-	-	-
Balance at 31 December 2016	144 030 960	3 100	(142 385 185)	(66 482)	1 582 393

Eurobank Holding (Luxembourg) S.A.

Notes to the annual accounts as at 31 December 2016

Note 5 - Gross profit or loss

Gross profit or loss mainly includes charges related to professional services and legal advice.

Note 6 - Taxes

The Company is subject to the tax law applicable to corporations in Luxembourg.

Note 7 - Remuneration of supervisory bodies

The Company's supervisory bodies do not receive remuneration for their services.

Note 8 - Staff

The Company did not employ any staff during the financial period ending as at 31 December 2016.

Note 9 - Advances and loans granted to the members of the management and supervisory bodies

During the year, no advances and loans were granted to the members of the management and supervisory bodies and no balances are outstanding.

Note 10 - Off Balance Sheet commitments

As at year end, the Company had no Off Balance Sheet commitments.

Note 11 - Going concern

As at 31 December 2016, the Company's net assets have fallen below half the corporate capital. These annual accounts have been prepared on a going concern basis as the Company General Meeting dated as of 21 June 2017 has resolved to not to dissolve the Company and continue its operations.