

Eurobank Holding (Luxembourg) S.A.

Société Anonyme

Audited annual accounts

For the year ended 31 December 2017

5, rue Jean Monnet

L-2180 Luxembourg

R.C.S. Luxembourg : B118.180 Eurobank Holding (Luxembourg) S.A.

Notes to the annual accounts as at 31 December 2017

Eurobank Holding (Luxembourg) S.A.

Eurobank Holding (Luxembourg) S.A.

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Audit report

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

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Eurobank Holding S.A. (the “Company”) as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- The balance sheet as at 31 December 2017;
 - The profit and loss account for the year then ended; and
 - The notes to the annual accounts, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 July 2018

A handwritten signature in black ink, appearing to read 'Fabrice Goffin', written over a horizontal line.

Fabrice Goffin

Eurobank Holding (Luxembourg) S.A.

Balance sheet as at 31 December 2017

(Denominated in EUR)

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

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eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01/01/2017 to 31/12/2017 (in EUR)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1301	301	102
I. Subscribed capital not called	1301	300	104
II. Subscribed capital called but unpaid	1305	00	106
B. Formation expenses	1307	107	108
C. Fixed assets	1309	509	110
I. Intangible assets	1311	111	112
II. Tangible assets	1315	115	120
III. Financial assets	1325	125	126
D. Current assets	1321	1545.812,00	1.592.103,00
I. Stocks	1321	102	154
II. Debtors	1323	143	168
a) becoming due and payable within one year	1323	203	208
b) becoming due and payable after more than one year	1305	200	206
III. Investments	1329	189	180
IV. Cash at bank and in hand	1307	1.545.812,00	1.592.103,00
E. Prepayments	1330	130	200
TOTAL (ASSETS)	301	1.545.812,00	1.592.103,00

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

Eurobank Holding (Luxembourg) S.A.

Balance Sheet as at 31 December 2017

(Denominated in EUR)

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301	1.541.014,00	1.582.393,00
II. Share premium account	1302	144.030.960,00	144.030.960,00
III. Revaluation reserve	1305		
IV. Reserves	1307		
V. Profit or loss brought forward	1309	3.100,00	3.100,00
VI. Profit or loss for the financial year	1319	-142.451.667,00	-142.385.185,00
VII. Interim dividends	1321	-41.379,00	-66.482,00
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
C. Creditors			
a) becoming due and payable within one year	1453	4.798,00	9.710,00
b) becoming due and payable after more than one year	1451	4.798,00	9.710,00
	1455		
D. Deferred income	1403		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	403	1.545.812,00	1.592.103,00

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 2017 (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 at 01/01/2017 to at 31/12/2017 /in at 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	101	32,614,00	48,542,00
6. Staff costs	100		
a) Wages and salaries	100		
b) Social security costs	100		
i) relating to pensions	103		
ii) other social security costs	104		
c) Other staff costs	101		
7. Value adjustments	102		
a) in respect of formation expenses and of tangible and intangible fixed assets	105		
b) in respect of current assets	101		
8. Other operating expenses	101		

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

Eurobank Holding (Luxembourg) S.A

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	Referencia)	Current year	Previous year
9. Income from participating interests	1215	1215	1215
a) derived from affiliated undertakings	1215	1215	1215
b) other income from participating interests	1216	1216	1216
10. Income from other investments and loans forming part of the fixed assets	1221	1221	1221
a) derived from affiliated undertakings	1221	1221	1221
b) other income not included under a)	1225	1225	1225
11. Other interest receivable and similar income	1230	1230	1230
a) derived from affiliated undertakings	1230	531,00	1.633,00
b) other interest and similar income	1231	531,00	1.633,00
12. Share of profit or loss of undertakings accounted for under the equity method	1241	1241	1241
13. Value adjustments in respect of financial assets and of investments held as current assets	1250	1250	1250
14. Interest payable and similar expenses	1260	1260	1260
a) concerning affiliated undertakings	1260	1.006,00	2.810,00
b) other interest and similar expenses	1261	-1.006,00	2.810,00
15. Tax on profit or loss	1265	1265	1265
16. Profit or loss after taxation	1267	1267	1267
		-33.119,00	-49.719,00
17. Other taxes not shown under items 1 to 16	1269	1269	1269
		8.260,00	16.763,00
18. Profit or loss for the financial year	1269	1269	1269
		-41.379,00	-66.482,00

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 2017

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

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.

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2017

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.

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.

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2017

Note 3 - Subscribed capital

At year-end, the subscribed capital amounts to EUR 144.030.960 and is divided into 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 December 31, 2016	<u>144 030 960</u>	<u>3 100</u>	<u>(142 385 185)</u>	<u>(66 482)</u>	<u>1 582 393</u>
Allocation of the loss of the previous year	-	-	-	-	-
Transfer to the loss brought forward	-	-	(66 482)	66 482	-
Allocation to the Legal reserve	-	-	-	-	-
Loss for the year ended 2017	-	-	-	(41 379)	(41 379)
Transfers of the year	-	-	-	-	-
Balance at December 31, 2017	<u>144 030 960</u>	<u>3 100</u>	<u>(142 451 667)</u>	<u>(41 379)</u>	<u>1 541 014</u>

Note 5 - Gross profit or loss

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

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2017

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 December 31, 2017.

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 2017, 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 26 July 2018 has resolved to not to dissolve the Company and continue its operations.

