

ERB Hellas PLC

Annual Report

**For the year ended 31 December 2020**

Company's registration number: 3798157

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## Strategic Report

The directors present their Strategic Report of the Company for the year ended 31 December 2020.

### i) Business review and principal activities

The Company was incorporated as part of the funding strategy of Eurobank Ergasias S.A. in order to establish a program for the issuance of medium term debt instruments (EMTN). On 20 March 2020, following the completion of the hive down of the banking sector of Eurobank Ergasias S.A. and its transfer to a new company credit institution, Eurobank S.A., the latter became the immediate parent company (the “Parent Company” or the “Bank”) of ERB Hellas PLC and Eurobank Ergasias S.A. was renamed to Eurobank Holdings (ultimate parent company) (note 12). The Company was not included in the last update of the EMTN program in November 2020 and therefore it will not be able to proceed with the issuance of new notes at least until its next update (note 2.1, Going concern considerations). The outstanding issues of debt instruments are guaranteed by the Parent Company (note 10). The net proceeds of each issuance are used by the Company to meet part of the general financing requirements of Eurobank Holdings and its subsidiaries. As at 31 December 2020, the Parent Company held notes issued by the Company of carrying amount of € 3,030 ths (note 12). The aforementioned notes were cancelled in January 2021 (note 10).

The net profit for the year amounted to € 72 thousand (ths), attributable to the reversal of IFRS 9 expected credit losses (ECL) (2019 profit: € 667 ths). No dividend was paid in 2020 and there is no subsequent decision of the Board of Directors (BOD) for distribution of dividend (2019: nil). During the year, notes of nominal value of € 3,800 ths matured (note 10).

### ii) Business environment, strategy and future outlook

The Company’s business strategy and activities are linked to those of its Parent Company (Eurobank S.A.). 2020 was a challenging year with the spread of the Covid-19 pandemic worldwide, that posed further uncertainties in the short-term economic prospects of Greece and the other countries in which the Parent Company and its subsidiaries have a substantial presence. Despite the adversity, the ultimate Parent Company’s group (Eurobank Holdings Group) completed successfully its Non Performing Exposure (NPE) reduction acceleration plan, enhanced its pre-provision profitability and supported its clients in the new conditions set since the start of 2020.

In response to the Covid-19 outbreak, there has been an unprecedented monetary, fiscal and regulatory support to the economy and the banking system by both Greek Government and European authorities. The Parent Company’s group is continuously monitoring the developments on the Covid-19 front and has increased its level of readiness, so as to accommodate decisions, initiatives and policies to protect its capital and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals for the quarters ahead.

The business continuity of the Company is related to the issuing strategy of the Group. The outstanding notes issued by the Company of total notional amount of € 27,058 ths, mature in May, June and December 2021 and in June 2022 and there are no plans for new issues in the foreseeable future. Following the redemption of the aforementioned notes, the directors have the intention to proceed with the winding up of the Company. Taking into consideration the above, these financial statements have been prepared on a non-going concern basis.

The assessment by the directors of the Company’s ability to proceed with the redemption of the notes issued when they mature, is closely associated with the operations of the Parent Company. The directors are satisfied that this assessment, which takes into account reasonably possible downsides including the effect of the coronavirus outbreak, shows that the capital and liquidity position of the Parent Company are sufficient to allow it to repay the deposits placed by the Company as they fall due. Extreme events, whereby the Parent Company could not repay the deposits are considered by the directors to be remote. Therefore, the directors

**Strategic Report (continued)**

are confident that the Company will be able to meet its obligations as they fall due.

**iii) Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. All of the key business risks affecting the Company, including credit risk, are managed in coordination with the Parent Company, and are set out in note 3.

The Company is a finance vehicle whose principal purpose is to raise debt to be deposited with the Parent Company and its financial position is influenced by the Parent Company's financial condition. It is wholly reliant on these deposits being repaid on time to be able to repay issued notes as they fall due. Further information for the financial position of the Parent Company, are discussed in the Directors' Report and the notes to the consolidated financial statements included in the 2020 Annual Financial Report of Eurobank S.A., which was approved on 12 April 2021 (available at website: [www.eurobank.gr](http://www.eurobank.gr)).

On behalf of the Board



Anastasios Ioannidis

Director

Company's registration number: 3798157

17 June 2021

## Directors' Report

The directors submit their report and the audited financial statements of the Company for the year ended 31 December 2020.

### i) General Information

The Company is a public, limited by shares company, with registered number 3798157 and registered office 2nd floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom, is incorporated and domiciled in UK and is a wholly owned subsidiary of Eurobank S.A., a bank incorporated in Greece.

### ii) Creditor payment policy

The Company's policy concerning the payment of its creditors and service providers is to pay in accordance with its contractual and other legal obligations.

### iii) Future Developments

The business continuity of the Company is related to the issuing strategy of the Group. Taking into consideration that there are no plans for new issues in the foreseeable future in the name of the Company and that the directors have the intention to proceed with its winding up following the maturity of the existing notes, the directors have not prepared these financial statements on a going concern basis (note 2.1, Going concern considerations).

### iv) Financial Risk Management

The Company's Financial Risk Management is disclosed in the Strategic Report on page 4, section (iii).

### v) Dividends

Information on the Company's dividends is included in the Strategic Report on page 3.

### vi) Directors

The directors of the Company who were in office during the year and up to the date of signing the Financial Statements were as follows:

Anastasios Ioannidis

Nikolaos Laios

None of the directors has or had any notifiable interest in the shares of the Company.

### vii) Corporate governance

The directors have been charged with governance in accordance with the offering circular describing the structure of the issuance of debt instruments ("the transaction"). The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles governed by the transaction documents.

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling the directors to comply with their regulatory obligations.

Due to the nature of the securities that have been issued, the Company is largely exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules (DTR) as detailed in DTR 7.1, audit committees and 7.2, corporate governance statements (save for DTR 7.2.5 a requiring description of the features of the internal control and risk management systems), which would otherwise require the Company respectively, to have an audit committee in place and include a corporate

**Directors' Report (continued)**

governance statement in the Directors' Report.

The directors are therefore satisfied that there is no requirement for an audit committee or a supervisory body entrusted to carry out the functions of an audit committee or to publish a corporate governance statement.

**viii) Parent Company**

The Parent Company is Eurobank S.A., a bank incorporated in Greece (note 12).

**ix) Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 2.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware;
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information ; and

**Directors' Report (continued)**

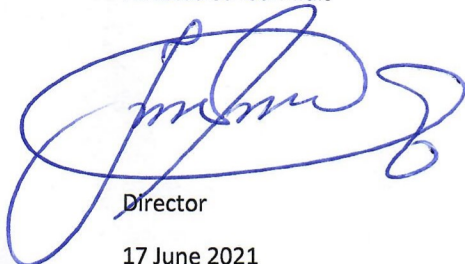
- they consider, both individually and together, that they have acted in the way they consider, in good faith, would be the most likely to promote the business objectives of the Company, for the benefit of its stakeholders, in the decisions taken during the year ended 31 December 2020. In particular:
  - a) As part of their induction, the directors are briefed on their duties and the company's regulatory obligations having access on professional advice on these either through the parent company's competent units or, if they judge it necessary, from an independent advisor.
  - b) The Board, as every year, undertook an in-depth review of the company's strategy including its business plan for the next years. In making decisions on the future strategy and business plan, the Directors took into consideration various issues including the interests of the shareholders and noteholders, the principal activities of the Company being part of the funding strategy of the Group, the consequences of its decisions in the long term and the Company's and Group's reputation. To this direction, it has been concluded that there are no plans for future note issuances by the Company. As a consequence, the Company has not been included as an issuer in the EMTN Program update that took place in November 2020 and the Directors have expressed their intention to proceed with the winding up of the Company, following the maturity of the existing notes (note 2.1).

**x) Independent Auditors**

KPMG LLP was appointed as the auditor of the Company at its Annual General Meeting on June 26 2020, for a year. In accordance with Section 489 of the Companies Act of 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

The Directors' Report was approved by the Board of Directors on 17 June 2021 and was signed on its behalf by:

Anastasios Ioannidis



Director  
17 June 2021



# Independent auditor's report

## to the members of ERB Hellas PLC

### 1. Our opinion is unmodified

We have audited the financial statements of ERB Hellas PLC ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cashflow Statement, and the related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and profit for the year then ended;
- the Company's financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of, and as applied in accordance with the provisions of, the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the board of directors.

We were first appointed as auditor by the directors on 10 July 2019. The period of total uninterrupted engagement is for the 3 financial years ended 31 December 2020. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. No non-audit services prohibited by that standard were provided.

#### Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2.1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

#### Overview

<b>Materiality:</b>	€ 279,400 (2019:€ 316,800)
financial statements as a whole	1% (2019: 1%) of Total Assets

#### Key audit matters vs 2019

<b>Recurring risks</b>	<b>New:</b> Recoverability of deposits with Parent Company ▲
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## 2. Key audit matter: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In arriving at our audit opinion above, the key audit matter, is as follows (changed from 2019).

	The risk	Our response
<p><b>Recoverability of deposits with the Parent Company</b></p> <p>(€ 27.94 million; 2019: € 31.68 million)</p> <p><i>Refer to page 3 &amp; 4 (Strategic Report), page 24 (critical accounting estimates and judgment) and page 26 (financial disclosures)</i></p>	<p><b>Company unable to repay its noteholders</b></p> <p>The Company is a wholly owned subsidiary of the Eurobank S.A. ('Parent Company'), and its business strategy and activities are dependent on those of its Parent Company. The Company was incorporated as part of the funding strategy of its Parent in order to establish a program for the issuance of medium term debt instruments ("Notes"). The Company invests the proceeds from the Notes in time deposits / placements with the Parent on a matched basis.</p> <p>The risk is that if the Parent Company is not able to repay the deposits, the Company will be unable to repay the Notes at maturity in June 2022.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>— <b>Test of details:</b> Evaluated the results/performance of the Parent Company in the latest financial year, including the impact of COVID-19.</li> <li>— Evaluated the Parent Company's capital adequacy results and liquidity position as set out in regulatory returns. Assessed the impact of stress analysis testing performed by the Parent Company in the most recent regulatory returns.</li> <li>— Read management's assessment of the developments in the Greek economy in which the Parent Company operates in, to verify they are consistent with our industry knowledge.</li> <li>— <b>Assessing transparency:</b> Assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ability of the Parent Company to repay the deposits.</li> </ul>

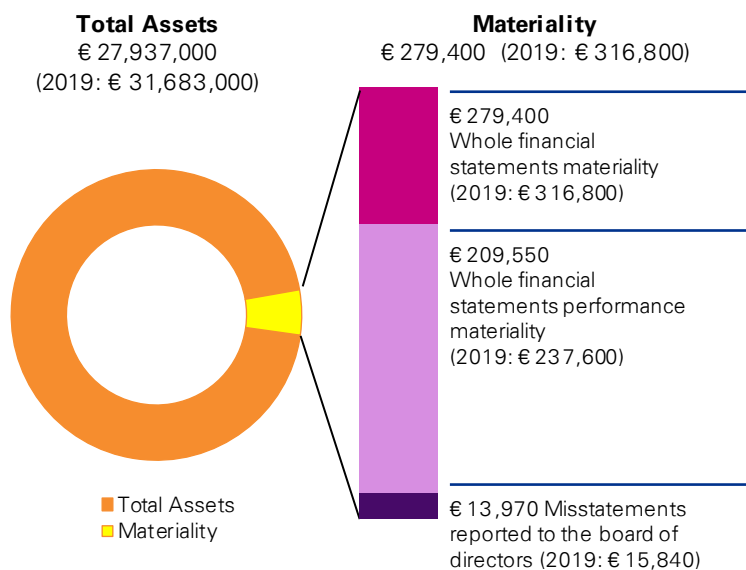
We continue to perform procedures over the level of expected credit losses identified as key audit matter in the previous year. However, considering management's intention to not renew the Notes and proceed with winding up of the Company post maturity of the last notes in June 2022, we have elevated the recoverability of deposits with the Parent Company as the Key Audit Matter instead of the expected credit loss, which is not significant.

### 3. Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at € 279,400 (2019: € 316,800), determined with reference to a benchmark of Total Assets, of which it represents 1% (2019: 1%).

We agreed to report to the Board of Directors any uncorrected identified misstatements exceeding € 13,970 (2019: € 15,840), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed in London and Athens.



### 4. Fraud and breaches of laws and regulations – ability to detect

#### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board committee minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls as management may be in a position to make inappropriate accounting entries. Additionally, on this audit we do not believe there is a fraud risk related to revenue recognition considering the revenue recognition is simple monthly interest on cash deposits. It does not involve any complexities or judgements.

We did not identify any additional fraud risks.



#### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: specified areas of money laundering, sanctions list and financial crime, market abuse regulations and certain aspects of Company legislation recognising the financial and regulated nature of the Company’s activities. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

#### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## 5. We have nothing to report on the strategic report and the directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## 6. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## 7. Respective responsibilities

### *Directors' responsibilities*

As explained more fully in their statement set out on pages 6 and 7, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditor's responsibilities*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## 8. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mike Heath (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*

15 Canada Square  
E14 5GL  
London  
17 June 2021

**Statement of Comprehensive Income**

	Note	Year ended 31 December	
		2020 € ths	2019 € ths
Interest income	5	822	937
Interest expense and similar charges	6	(793)	(903)
Net interest income		29	34
Foreign exchange gains/(losses)		(1)	1
Impairment losses reversal	9	124	705
Operating expenses	7	(80)	(73)
<b>Profit before income tax</b>		<b>72</b>	<b>667</b>
Income tax expense	8	-	-
<b>Total comprehensive income for the year</b>		<b>72</b>	<b>667</b>

All revenue is derived from continuing operations in both the current and preceding years.

There have been no gains or losses during the year recorded in other comprehensive income.

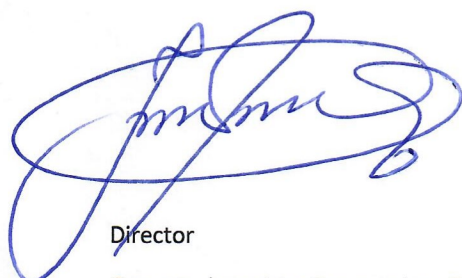
The notes on pages 16 to 28 form an integral part of these financial statements.

**Balance Sheet**

	Note	As at 31 December	
		2020 € ths	2019 € ths
<b>Assets</b>			
Deposits with banks	9	<u>27,937</u>	<u>31,683</u>
<b>Total assets</b>		<u><b>27,937</b></u>	<u><b>31,683</b></u>
<b>Liabilities</b>			
Liabilities evidenced by paper at a mortised cost	10	<u>27,115</u>	<u>30,915</u>
Other liabilities		<u>81</u>	<u>99</u>
<b>Total liabilities</b>		<u><b>27,196</b></u>	<u><b>31,014</b></u>
<b>Equity</b>			
Share capital	11	<u>19</u>	<u>19</u>
Retained earnings		<u>722</u>	<u>650</u>
<b>Total equity</b>		<u><b>741</b></u>	<u><b>669</b></u>
<b>Total equity and liabilities</b>		<u><b>27,937</b></u>	<u><b>31,683</b></u>

The financial statements on pages 12 to 28 were approved by the Board of Directors on 17 June 2021 and were signed on its behalf by:

Anastasios Ioannidis



Director

Company's registration number: 3798157

The notes on pages 16 to 28 form an integral part of these financial statements.

**Statement of Changes in Equity**

	<b>Share capital € ths</b>	<b>Retained earnings € ths</b>	<b>Total € ths</b>
Balance at 1 January 2019	19	(17)	2
Profit for the year	-	667	667
Total comprehensive income for the year ended 31 December 2019	-	667	667
Balance at 31 December 2019	<u>19</u>	<u>650</u>	<u>669</u>
<b>Balance at 1 January 2020</b>	<b>19</b>	<b>650</b>	<b>669</b>
Profit for the year	-	72	72
Total comprehensive income for the year ended 31 December 2020	-	72	72
<b>Balance at 31 December 2020</b>	<b><u>19</u></b>	<b><u>722</u></b>	<b><u>741</u></b>

The notes on pages 16 to 28 form an integral part of these financial statements.

**Cash Flow Statement**

	<b>Year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>
<b>Note</b>	<b>€ ths</b>	<b>€ ths</b>
<b>Cash flows from operating activities</b>		
Interest and similar income received	<b>823</b>	944
Interest and similar charges paid	<b>(794)</b>	(910)
Cash payments to suppliers	<b>(97)</b>	(66)
Net decrease in deposits with banks	<b>3,799</b>	2,281
<b>Net cash generated from operating activities</b>	<b>3,731</b>	2,249
<b>Cash flows from financing activities</b>		
Repayments of loan notes	<b>(3,800)</b>	(2,280)
<b>Net cash used in financing activities</b>	<b>(3,800)</b>	(2,280)
<b>Net decrease in cash and cash equivalents</b>	<b>(69)</b>	(31)
Cash and cash equivalents at beginning of period	<b>1,072</b>	1,103
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<b>1,072</b>

The notes on pages 16 to 28 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. General information

ERB Hellas PLC (the “Company”), is a public limited company. The Company is a subsidiary of Eurobank S.A. (note 12) (the “Parent Company” or the “Bank”). ERB Hellas PLC is a finance company, whose sole business is raising debt for the Parent Company via medium term notes listed on the Luxemburg Stock Exchange, purchased by institutional and private investors. The listed medium term notes outstanding are guaranteed by the Parent Company (note 10). The Company, which has no employees or audit committee, is governed by its Directors who are executives of the Parent Company, in conjunction with the competent bodies and divisions of the Bank.

### 2. Accounting policies

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. These financial statements are also prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the IASB, and in particular with those standards and interpretations issued and effective or issued and early adopted as at the time of preparing these financial statements, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The accounting policies used in the preparation of the financial statements have been consistently applied to the years 2020 and 2019, after taking into account the amendments in IFRSs described in sections 2.1.a & b “New and amended standards and interpretations”.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Company’s presentation currency is the Euro (€) being the functional currency of the Company. Except as indicated, financial information presented in Euros has been rounded to the nearest thousand.

#### Going concern considerations

In previous years the financial statements had been prepared on a going concern basis. For the year ended 31 December 2020, the financial statements have been prepared on a non-going concern basis, considering that: a) the last of the notes currently issued by the Company matures in June 2022, b) there are no plans for new issues in the foreseeable future and c) the directors have the intention to proceed with the winding up of the Company, following the maturity of the notes. No adjustments were made to the financial statements as a result of the non-going concern basis of preparation.

On the basis of the analyses of the Parent Company’s capital and liquidity position the directors have been satisfied that the Parent Company has the ability to repay the deposits placed by the Company as they fall due. Extreme events, whereby the Parent Company could not repay the deposits are considered by the directors to be remote. Therefore, the directors are confident that the Company will be able to meet its obligations as they fall due.

#### (a) New and amended standards and interpretations adopted by the Company as of 1 January 2020

Amendments to existing standards, as issued by the IASB, which are effective from 1 January 2020 and are relevant to the Company, are listed below, and had no impact on its financial statements for the period from 1 January 2020 to 31 December 2020:



## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.1 Basis of preparation (continued)

- Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards.
- Amendments to IAS 1 and IAS 8: Definition of Material

#### (b) New standards, amendments to standards and interpretations not yet adopted by the Company

A number of amendments to existing standards are effective after 2020 and have not been early applied by the Company. The amendments listed below, are relevant to the Company and are not expected to impact the Company:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021)
- Annual improvement to IFRSs 2018-2020 cycle: IFRS9 (effective 1 January 2022)

#### 2.2 Interest income and expense

Interest income and expense is recognized in the statement of comprehensive income for all interest bearing financial instruments on an accrual basis, using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR for financial instruments other than purchased or originated credit-impaired, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses.

The amortized cost of a financial asset or liability is the amount at which it is measured upon initial recognition minus principal repayments, plus or minus cumulative amortization using the EIR (as described above) and for financial assets it is adjusted for the expected credit loss allowance. The gross carrying amount of a financial asset is its amortized cost before adjusting for ECL allowance.

Interest income and expense is presented separately in the income statement for all interest bearing financial instruments within net interest income.

#### 2.3 Transactions in Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at each reporting date and exchange differences are recognised in the profit or loss. Exchange differences on financial assets and liabilities measured at fair value through profit or loss are reported as part of the fair value gain or loss.

The called up share capital denominated in sterling has been translated into Euro on the exchange rate at 31 December 2002, being the date the Company changed its functional and reporting currency from sterling to Euro.

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.4 Financial assets

The Company classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, since the Company has a single group of financial assets for which the business model objective is to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the Company classifies and measures them at amortized cost (AC).

Purchases and sales of financial assets are recognized on trade date, which is the date the Company commits to purchase or sell the assets.

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

#### *Derecognition of financial assets*

The Company derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred.

#### 2.5 Fair value measurement of financial instruments

Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread adjusted where necessary.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received unless the Company determines that the fair value at initial recognition differs from the transaction price. In this case, if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, a day one gain or loss is recognised in the profit or loss.

On the other hand, if the fair value is evidenced by a valuation technique that uses unobservable inputs, the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at initial recognition and the transaction price (day one gain or loss).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole (note 3).

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.5 Fair value measurement of financial instruments (continued)

For assets and liabilities that are measured at fair value on a recurring basis, the Company recognises transfers into and out of the fair value hierarchy levels at the beginning of the year in which a financial instrument's transfer was effected.

#### 2.6 Impairment of financial assets

The Company recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVOCI. As at 31 December 2020 and in the comparative period all of the Company's financial assets were classified as at AC.

ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Company records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk (SICR) since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument.

##### *Definition of default*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations.
- There has been a breach of contract, such as a default or past due event.
- The Company, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Company would not otherwise consider.
- There is a probability that the borrower will enter bankruptcy or other financial re-organization.

##### *Measurement of Expected Credit Losses*

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Company in accordance with the contractual terms of the instrument and the cash flows that the Company expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument. In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered.

The Company estimates expected cash shortfalls, which reflect the cash flows expected from all possible sources.

ECL are calculated over the maximum contractual period over which the Company is exposed to credit risk, which is determined based on the substantive terms of the instrument.

##### *ECL Key Inputs*

The Company uses for the ECL calculations the term structures of the probability of default PD (12-month PD & Lifetime PD), the loss given default (LGD) and the exposure at default (EAD). Generally, these parameters are based on observed point-in-time and historical data obtained by international rating agencies, that maximize the use of objective non-judgmental variables and market data.

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.6 Impairment of financial assets (continued)

##### *Forward-looking information*

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about reasonable and supportable forecasts of future events and macroeconomic conditions. The estimation and application of forward-looking information requires significant judgment.

##### *Presentation of impairment allowance*

For financial assets measured at amortized cost, impairment allowance is recognized as a loss allowance reducing the gross carrying amount of the financial assets in the balance sheet. The respective ECL for the above financial items is recognised within impairment losses.

##### *Write-off of financial assets*

Where the Company has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### 2.7 Financial liabilities

The Company classifies its financial liabilities at amortized cost category since they are not held for trading purposes and the fair value through profit and loss designation is not applied.

##### *Derecognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents include sight accounts and deposits held with banks with original maturities of three months or less.

#### 2.9 Related party transactions

Related parties of the Company include:

- (a) the Parent Company and entities controlled, jointly controlled or significantly influenced by the Parent Company;
- (b) an entity that has control over the Parent Company and entities controlled, jointly controlled or significantly influenced by this entity;
- (c) an entity that has significant influence over the Parent Company and entities controlled or jointly controlled by this entity;
- (d) Directors of the Company and the key management personnel of the Company or its Parent, their close family members and entities controlled or jointly controlled by the above mentioned persons.

Transactions of similar nature are disclosed on an aggregate basis. All transactions entered into with related parties are in the normal course of business and are conducted on an arm's length basis.

## Notes to the Financial Statements (continued)

### 2. Accounting policies (continued)

#### 2.10 Income tax

Income tax payable on profits is based on the applicable tax law and is recognised as an expense in the period.

#### 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Dividend distribution on shares is recognised as a deduction in the Company's equity when approved by the General Meeting of the Company's shareholders. Interim dividends are recognised as a deduction in the Company's equity when approved by the Directors.

### 3. Principal risks and uncertainties

The directors are responsible for the overall financial risk approach of the Company. In this regard, the directors coordinate all financial risk management activities closely with the Parent Company's risk managers to ensure that all significant financial risks are minimised. The directors have a financial risk management programme in place, the main objective of which is minimising such risks, as follows:

- (a) Credit Risk: The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due. The cash proceeds generated from the EMTN programmes are placed on deposits with the Parent Company. The aggregate carrying amount of these deposits approximates the maximum credit risk exposure of the Company.
- (b) Market risk: The Company takes on exposure to interest rate and currency risk. The management has a policy of minimising such risks as follows:

- Interest rate risk: The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The interest rate risk is eliminated by placing funds on deposits with the Parent Company at rates which change on the same basis as the interest rates applied on loan notes.

- Currency risk: The Company takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Currency risk is eliminated by placing funds on deposits at the same currency as the loan notes issued.

- (c) Liquidity Risk: The Company is not exposed to liquidity or cash flow risk because the maturity of its assets and liabilities match, and the underlying cash flows are substantially the same. The cash proceeds generated from the EMTN programmes are placed on deposits with the Parent Company, on the same terms and in the same currency.

The amounts disclosed in the table below are the contractual undiscounted cash flows of financial liabilities by remaining contractual maturities at the balance sheet date.

## Notes to the Financial Statements (continued)

### 3. Principal risks and uncertainties (continued)

	2020				
	Less than 1 month € ths	1 - 3 months € ths	3 months to 1 year € ths	Over 1 year € ths	Gross nominal inflow € ths
<b>Financial liabilities:</b>					
- Liabilities evidenced by paper	-	-	26,230	1,212	27,442
- Other liabilities	-	-	81	-	81
	-	-	<b>26,311</b>	<b>1,212</b>	<b>27,523</b>
	2019				
	Less than 1 month € ths	1 - 3 months € ths	3 months to 1 year € ths	Over 1 year € ths	Gross nominal inflow € ths
<b>Financial liabilities:</b>					
- Liabilities evidenced by paper	-	-	4,599	27,512	32,111
- Other liabilities	-	-	99	-	99
	-	-	<b>4,698</b>	<b>27,512</b>	<b>32,210</b>

(d) Capital risk management: In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. The Company is not subject to any external capital requirements except for the minimum requirement of an allotted share capital with a nominal value of at least £ 50,000, under the Companies Act 2006. The Company has not breached the minimum requirement.

#### Interest Rate Benchmark reform – IBOR reform

As a result of the global regulators' decision to replace in the near future the existing Interbank Offered Rates (IBORs) with alternative reference rates in several currency jurisdictions ('IBOR reform project'), uncertainties may arise related to the long-term viability of the current IBORs. The Management will monitor any market developments and regulatory guidance relating to the IBOR Reform and adjust its implementation plans accordingly in order to achieve mitigation of the risks resulting from the transition.

#### Fair value of financial assets and liabilities

The Company's financial instruments carried at amortized cost for which fair value is disclosed, are categorised into the three levels of fair value hierarchy based on whether the inputs to their fair values are market observable or unobservable, as follows:

- Level 1 - Financial instruments are measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Company can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. None of the Company's financial instruments are categorised into Level 1 of the fair value hierarchy.

## Notes to the Financial Statements (continued)

### 3. Principal risks and uncertainties (continued)

- Level 2 – Financial instruments are measured using valuation techniques with inputs other than level 1 quoted prices, observable either directly or indirectly, such as (i) quoted prices for identical financial instruments in markets that are not active, (ii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognised market data providers and (iii) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include less liquid loan notes at amortised cost and deposits with the Parent Company.
- Level 3 - Financial instruments are measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). None of the Company's financial instruments are categorised into Level 3 of the fair value hierarchy.

#### Company's valuation processes

For determining the fair value of financial instruments that are not quoted in an active market, the Company uses quotes for identical financial instruments provided by Bloomberg, or widely recognized valuation models that use market data and require little management estimation and judgment. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel of the Parent Company, independent of the personnel that created them.

The valuation models used by the Company have been developed by the Parent Company's appropriate personnel, who also have established the processes and procedures governing the fair valuations. Valuation controls may include verification of observable pricing, re-performance of model valuations, a review and approval process for new models and/or changes to models, calibration, analysis of significant valuation movements, for example.

The assumptions and methodologies underlying the calculation of fair values of financial instruments are presented below. In particular, as at 31 December 2020 and 2019:

- For loan notes issued by the Company, the fair values are determined either based on quotes for identical debt securities in markets that are not active, or by using valuation techniques. In particular, for fixed rate loan notes prices are obtained from Bloomberg, while for the floating rate loan notes which are not quoted in an active market, the Company has elected to use a methodology based on the Hellenic Republic's mid-level cds spreads within a bid-ask spread, plus an additional spread according to the duration of the notes. As the unobservable input (i.e. the additional spread) is insignificant to the fair value measurement in its entirety, these notes have been categorized as level 2.
- Deposits with banks include long term fixed and floating rate deposits with the Parent Company, whose fair value is determined based on quotes and valuation models for the mirror loan notes, respectively.

#### **Financial instruments carried at amortised cost**

The fair value hierarchy categorisation of the Company's financial assets and liabilities not carried at fair value on the balance sheet is presented in the following tables:

## Notes to the Financial Statements (continued)

### 3. Principal risks and uncertainties (continued)

	2020				
	Level 1 € ths	Level 2 € ths	Level 3 € ths	Fair Value € ths	Carrying amount € ths
Financial assets not carried at fair value :					
Deposits with the Parent Company	-	27,451	-	27,451	26,934
	-	27,451	-	27,451	26,934
Liabilities evidenced by paper at amortised cost	-	27,451	-	27,451	27,115
	-	27,451	-	27,451	27,115
	2019				
	Level 1 € ths	Level 2 € ths	Level 3 € ths	Fair Value € ths	Carrying amount € ths
Financial assets not carried at fair value :					
Deposits with the Parent Company	-	31,449	-	31,449	30,611
	-	31,449	-	31,449	30,611
Liabilities evidenced by paper at amortised cost	-	31,449	-	31,449	30,915
	-	31,449	-	31,449	30,915

There were no transfers between levels during the year ended 31 December 2020.

### 4. Critical accounting estimates and judgment

In the process of applying the Company's accounting policies, the directors make various judgments, estimates and assumptions that affect the reported amounts of assets and liabilities recognised in the financial statements within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Deposits with banks

The asset of the Company is deposits with the Parent Company. The directors' assessment of the recoverability of this asset is closely associated with the operations of the Parent Company and includes reviews of liquidity and solvency (see note 2.1 Going concern considerations and note 9).

The ECL calculations for the Company's deposits with the Parent Company are outputs of models with a number of underlying assumptions regarding the choice of the input parameters i.e. the EAD, PDs, and LGDs. These parameters are determined based on market data provided by international rating agencies and are monitored and evaluated by Group's Market Risk Sector. A reasonably possible change in the PD used, by +1%/-1% would increase/decrease the total ECL charge by € 74 ths.

### 5. Interest income

	2020 € ths	2019 € ths
Interest income on deposits with the Parent Company	822	937
	<b>822</b>	<b>937</b>



## Notes to the Financial Statements (continued)

### 6. Interest expense and similar charges

	2020	2019
	€ ths	€ ths
Interest expense on liabilities evidenced by paper	<b>(793)</b>	(903)
	<b>(793)</b>	(903)

### 7. Operating expenses

	2020	2019
	€ ths	€ ths
Fees payable to the auditors for the statutory audit of the Company's annual financial statements	<b>(59)</b>	(48)
EMTN update costs, tax services and other	<b>(21)</b>	(25)
	<b>(80)</b>	(73)

No non-audit fees were paid to the Company's auditors.

### 8. Income tax

The standard rate of Corporation Tax in the UK from 1 January 2019 until 31 December 2020 was 19%.

#### Analysis of the Company's income tax in the year and reconciliation of the effective tax rate:

	2020	2019
	€ ths	€ ths
Profit before tax	<b>72</b>	667
Tax rate at 19%	<b>(14)</b>	(127)
Tax effect of:		
- income not subject to tax	<b>24</b>	134
- current year losses for which no deferred tax asset is recognised	<b>(10)</b>	(7)
	<b>-</b>	-

The Company's profit for the year ended 31 December 2020, amounting to € 72 ths, is attributed to the ECL reversal, calculated for the deposits with the Parent Company, which is not taxable according to UK tax law.

As a result, there was no tax obligation for the year ended 31 December 2020, as well as for 2019 since the Company had recorded losses.

The Company has not recognized deferred tax assets on cumulative losses, as it is not expected to have sufficient future taxable profits against which tax losses amounting to € 304 ths as of 31 December 2020 can be utilized.

## Notes to the Financial Statements (continued)

### 9. Deposits with banks

	2020	2019
	€ ths	€ ths
<b>Deposits with the Parent Company at amortised cost</b>		
<i>Gross Carrying amount</i>	<b>28,117</b>	31,986
<i>Cumulative 12-month ECL allowance</i>	<b>(180)</b>	(303)
<b>Total carrying amount</b>	<b>27,937</b>	31,683
Maturing over 1 year	<b>1,186</b>	26,773
With original maturity of less than 90 days (cash and cash equivalents)	<b>1,003</b>	1,072

Deposits with the Parent Company are unsecured, on a rolling basis and earn interest at a margin above the relevant currency floating or fixed rates payable on loan notes. The maturities of the Company's term deposits match the respective loan notes (note 10).

During the year ended 31 December 2020, the ECL adjustment decreased by € 124 ths, totalling to € 180 ths, due to the decreased volume and remaining maturity of the deposits with the Parent Company.

The credit rating of the Parent Company as of the end of December 2020 according to Moody's was Caa1 and up to early May 2021 has remained stable.

### 10. Liabilities evidenced by paper at amortised cost

	Interest rate %	Currency	Maturity Date	2020		2019	
				Face amount	Carrying amount	Face amount	Carrying amount
				€ ths	€ ths	€ ths	€ ths
Fixed rate loan notes	3.00	EUR	28/6/2021	7,000	7,002	7,000	7,001
	3.00	EUR	17/5/2021	14,058	14,109	14,058	14,108
	6M Euribor plus 2.5	EUR	20/6/2022	1,200	1,201	1,200	1,201
	6M Euribor plus 2.25	EUR	21/12/2021	4,800	4,803	4,800	4,802
Floating rate loan notes	6M Euribor plus 2.5	EUR	19/6/2020	-	-	3,800	3,803
				<b>27,058</b>	<b>27,115</b>	<b>30,858</b>	<b>30,915</b>

The loan notes currently issued are on an unsubordinated basis, are listed on the Luxembourg Stock Exchange and carry interest at relevant currency floating rates plus an additional margin or at fixed rates. Upon the completion of Eurobank Ergasias S.A. hive down on 20 March 2020 and pursuant to the new deed of guarantee established, the loan notes issued by the Company are unconditionally and irrevocably guaranteed on a subordinated or an unsubordinated basis, as specified in the relevant Final Terms, by Eurobank S.A.

The Company has not had any defaults on principal, interest or any other breaches with respect to its liabilities during 2020 and 2019.

On 19 June 2020, loan notes of nominal value of € 3,800 ths matured.

#### Post balance sheet events

i) In January 2021, the Company proceeded with the partial cancellation of loan notes of face value of € 3,020 ths, previously held by the Parent Company.

ii) On 17 May 2021, loan notes of face value of € 11,258 ths matured.

## Notes to the Financial Statements (continued)

### 11. Share capital

	2020	2020	2019	2019
	Number	£ ths	Number	£ ths
Authorised ordinary shares of £1 each	<u>50,000</u>	<u>50</u>	<u>50,000</u>	<u>50</u>
Issued, allotted and paid up at 25p per ordinary share of £1 each	<u>50,000</u>	<u>13</u>	<u>50,000</u>	<u>13</u>

The paid up share capital of £ 12,500 is reflected in the financial statements as € 19,216 based on the prevailing exchange rate at 31 December 2002 (€/£ 0.6505) being the date the Company changed its functional and reporting currency from sterling to Euros.

### 12. Related party transactions

On 20 March 2020, Eurobank Ergasias S.A. (“Demerged Entity”) announced that the demerger of Eurobank Ergasias S.A. through the banking sector’s hive down and the establishment of a new company-credit institution (“Demerger”) under the corporate name “Eurobank S.A.” (the Bank) were approved, while on 23 March 2020 “the Demerged Entity” was renamed to “Eurobank Ergasias Services and Holdings S.A.” (“Eurobank Holdings”). Following the demerger, Eurobank S.A. is considered to be the immediate parent company of ERB Hellas PLC and Eurobank Holdings its ultimate parent company.

The Company’s results have been included in the consolidated financial statements of its immediate and in those of its ultimate parent undertaking for the year ended 31 December 2020, both incorporated in Greece.

As at 31 December 2020, the percentage of the Eurobank Holdings’ ordinary shares with voting rights held by the Hellenic Financial Stability Fund (HFSF) stands at 1.40%. The HFSF is considered to have significant influence over Eurobank S.A. pursuant to the provisions of the Law 3864/2010, as in force, the Relationship Framework Agreement (RFA) Eurobank Ergasias S.A. has entered into with the HFSF on 4 December 2015 and the Tripartite Relationship Framework Agreement (TRFA) between Eurobank S.A., Eurobank Holdings and the HFSF signed on 23 March 2020. Further information in respect of the HFSF rights based on the aforementioned framework is provided in the section “Report of the Directors and Corporate Governance Statement” of the Annual Financial Report of Eurobank Holdings for the year ended 31 December 2020.

In addition, as of December 2019, Fairfax Financial Holdings Limited has obtained the required regulatory approvals in relation to the increase of its shareholding in Eurobank Ergasias S.A., which arose from the merger of the latter with Grivalia Properties REIC, a real estate company, in the same year. Accordingly Fairfax Group, which as at 31 December 2020 holds 31.27% in the ultimate parent company’s share capital, is considered to have significant influence over Eurobank S.A.

The financial statements of Eurobank S.A. are available from its website at [www.eurobank.gr](http://www.eurobank.gr).

The outstanding balances of the related party transactions and the related income and expenses are as follows:

## Notes to the Financial Statements (continued)

### 12. Related party transactions (continued)

	31 December 2020		31 December 2019	
	Parent Company	Parent Company's subsidiaries <sup>(1)</sup>	Parent Company	Parent Company's subsidiaries <sup>(1)</sup>
	€ ths	€ ths	€ ths	€ ths
Deposits with Banks	27,937	-	31,683	-
Liabilities evidenced by paper at amortised cost	3,030	6,003	616	9,806
Interest and similar income	822	-	937	-
Interest expense and similar charges	79	161	7	210

<sup>(1)</sup> Eurobank Bulgaria A.D.

#### Emoluments of directors

The directors provide services to a number of Group companies for which are compensated by the Parent Company. Accordingly, these financial statements include no emoluments in respect of any director as it is not practicable to apportion the salary element. The Company employed no staff during 2020 and 2019.

As at 31 December 2020 there is no loan note held by key management personnel (2019: nil ths).

### 13. Segmental reporting

The Company operates one business segment i.e. providing funding to its immediate Parent Company, Eurobank S.A., through loan notes issued to a wide range of investors.

### 14. Dividends

No dividend was paid in 2020 and there is no subsequent decision of the Board of Directors for distribution of dividend (2019: nil ths).