

**Eurobank Private Bank Luxembourg S.A.**

**Audited annual accounts  
as at December 31, 2015**

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## **Eurobank Private Bank Luxembourg S.A.**

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# Directors' Report

Despite the credit and liquidity crunch that hit global financial markets, and an increasingly complex regulatory context, the Luxembourg banking sector has been resilient. The end of 2015 was marked by a very volatile international financial environment and a tense political situation in Europe. However, available data for the 4th quarter suggest that the economic environment has held up well, both in the Eurozone as a whole and in Luxembourg.

Overall, 2015 was a constructive year for the financial sector in Luxembourg. Private Banking and Wealth Management kept their strength, leveraging Luxembourg's transparency advantages and cross-border expertise in serving an increasingly diverse global clientele. In parallel, the Funds Industry as at December 2015 exceeded EUR 3.5 tn in funds under management, recording over the last 12 months of 2015 a growth rate of 13.29%.

In 2015 our Bank had another strong year with appreciable growth in the number of clients and funds under management, as well as a strategic expansion in the UK through the acquisition of Eurobank Ergasias' Branch in London. Our London expansion allowed us to deploy profitably part of our excess capital and liquidity, while expanding our Private Banking and Wealth Management business to London based clients.

Throughout 2015 our Bank's capital adequacy and liquidity buffers remained very high, with Basel III solvency Ratio of 43.4% and liquidity buffers of EUR 1.1 bn, as of the end of 2015. The strong financial position of our Bank, its conservative risk posture, its operational independence and its stable and growing client base have kept it ring-fenced from lingering risks in peripheral Europe and beyond. We are pleased to present our report for the year ending December 31, 2015.

## *2015 Global Overview*

Global economic activity remained subdued in 2015 with growth projected at 3.1%, the slowest pace in the post-crisis period and down from 3.4% in 2014. In advanced economies, growth picked up pace slightly on the back of solid household demand amid lower energy costs, expansionary monetary policy and more favorable fiscal stance. On the other hand, growth in emerging market and developing economies is expected to have decelerated for the fifth consecutive year, mainly on lower commodity prices, depreciating emerging market currencies and increasing financial market volatility.

In the US, economic activity accelerated modestly to 2.5% y-o-y in 2015, from 2.4% y-o-y in 2014. Solid consumption growth was underpinned by positive wealth effects, an oil-price boost to real income, an improvement in the domestic labor market and an expanding housing investment. External trade was a major drag on growth mainly due to a stronger US currency and slower world growth. Annual headline consumer price inflation slowed to 0.1% from 1.6% in 2014 mainly on the back of a firmer USD and a renewed commodity price decline which led to decelerating goods prices. The labor market continued to improve, with the unemployment rate declining from 5.6% in December 2014 to 5.0% in December 2015. The Federal Reserve raised by 25bps the target range for the fed funds rate at its December meeting for the first time since 2006 to 25-50bp on the back of the considerable improvement in the US labor market and the Fed's projection that inflation will rise, over the medium term,



to the 2.0% target. Nevertheless, the Fed has communicated that the "stance of monetary policy remains accommodative, even after the start of the tightening process".

Growth in the euro area economy is projected to have accelerated to 1.5% y-o-y in 2015 from 0.9% y-o-y in 2014, supported by lower oil prices, accommodative ECB monetary policy and the euro depreciation that helped net exports. Nevertheless, the recovery remained modest and rather uneven among member states. Furthermore, the unemployment rate declined only marginally from 11.6% in 2014 to 10.9% in 2015, while structural, long-term, and youth unemployment remained high in many economies, a significant source of concern for skills erosion and its effect on trend employment. In an effort to support euro area economic recovery and address the risk of an overly prolonged period of low inflation, the ECB Governing Council decided at its December regular policy meeting to cut the interest rate on the deposit facility by 10 basis points for the second time in the year to -0.30%. At the same time, additional monetary policy accommodation was announced, including, inter alia, a six month extension (until the end of March 2017) of the asset purchase programme (APP), originally initiated in January 2016. ECB also added that APP could be extended even further, if necessary, and in any case until there is a "sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2.0% over the medium term".

In 2015 the Greek economy recorded a real GDP growth rate of -0.55% (non-seasonally adjusted) from 0.65% in 2014. Despite heightened uncertainty due to protracted negotiations with official creditors, the bank holiday and subsequent capital controls, a referendum and two national elections, the recession proved to be milder than initially expected. In its autumn 2015 European Economic Forecast, the European Commission (EC) forecasted Greece's full-year real GDP growth at -1.40%. On the demand side, net exports made a positive contribution to GDP growth, while domestic demand was a drag on economic activity. On the supply side, decreased labor productivity more than offset an increase in employment. With respect to the Greek labor market, the unemployment rate for 2015 is expected to come in at 25.10%, lower than 2014's level of 26.55%. Finally, for the full year 2015, the national consumer price index (CPI) averaged -1.73% while the respective figure for the harmonized index of consumers prices (HICP) was -1.09%. Although there was a non-negligible increase in VAT tax rates in August 2015, the inflation rate remained in negative territory mainly due to weak demand and lower oil prices.

## **Key Financials**

### *Review of financial statements 2015*

#### **a) Balance Sheet**

Within 2015 the Bank's total assets fell by approximately 6%, which was an outcome of the decrease of "loans and advances to customers" by 8% through repayment or repatriation of Group-referred loans. On the other hand, "Loans and advances to credit institutions" have increased by 9.5% from EUR 771 million to EUR 844 million.

Total Loans and Advances as at 31 December 2015 reached EUR 3 545 million of which EUR 146 million were contributed by our London Branch. Customer deposits as at 31<sup>st</sup> December 2015 increased by 2% in comparison to year end 2014, increasing from EUR 1 194 million to EUR 1 219 million from which EUR 58 million concern London Branch.

The total capital base stands at EUR 300 million (of which EUR 295 million is Tier 1). Tier II capital is EUR 5 million.

#### ***b) Income Statement***

The Bank's net profit after taxation for the financial year 2015 amounted to EUR 12 million. Both "Interest receivable and similar income" and "Interest payable and similar charges" have decreased when compared to 2014 (by 13% and 15%, respectively), which is in line with the decrease in the volumes of the Bank. Commissions receivable increased by 8% compared to 2014. Net interest income was lower by EUR 1.5 million vis-à-vis 2014 whereas commission income slightly increased (EUR 1.6 million).

#### ***Distribution of Profits:***

The Board of Directors proposes that the 2015 annual accounts are approved, and that the Total Net Profit available for distribution be appropriated as follows:

Profit for the financial year	EUR 11 866 054
Profit brought forward	<u>EUR 190 114 383</u>
Total net profit available for distribution	EUR 201 980 437
Allocation to Legal Reserve	EUR -
Allocation to Net Wealth Tax Special Reserve	<u>EUR (3 554 190)</u>
Profit carried forward	<u>EUR 205 534 627</u>

#### ***Risk Management Overview***

The Board of Directors considers Risk Management as an integral part of the Bank's 3-lines-of defence Model that ensures sound and prudent business management, including the risks inherent in them:

- The 1st line of defence are the Business Units (Private Banking, Corporate, Funds, Treasury) that take or acquire risks under predefined controls and limits, and carry out the first level of controls as described in their respective procedures.
- The 2nd line of defence is formed by the Support Functions (Finance/Accounting, IT, Back Office, Loans Administration), and the Control Functions (Risk, Compliance) which exercise independent controls.
- The 3rd line of defence consists of the Internal Audit Function, which independently, objectively and critically reviews the functions of the first 2 lines of defence.

The aim is to ensure that all risks assumed in the context of the Bank's business are recognized instantaneously and are properly managed. We achieve this by fully integrating risk management into daily business activities and developing our business consistently with a defined risk appetite, allowing us to achieve sustained growth in a controlled environment.

The strategy of the Bank is based on its core activities: Private Banking, Investment Fund Administration business, Treasury and Credit Business. Our Bank continuously identifies the risks inherent in its operations and has adopted processes for how they are to be managed.

The risk process also provides a clear description of the Bank's risk profile, which serves as the basis for the internal capital adequacy assessment process. This process, in turn, is an evaluation based on capital needed to support the Bank's overall risk level and business strategy. The aim is to ensure efficient use of capital and at the same time ensure that the Bank, even in adverse market conditions, will meet the minimum legal capital requirement.

The system for measurement of risks is an essential part of risk management. Market risks are quantified by using Value-at-Risk (VaR) complemented by various types of sensitivity measures. Credit risks are quantified through the internal rating system in combination with assessments based on local competence. As all risks, operational risks are evaluated on the basis of the likelihood that an event will occur and the financial consequence of such an event.

The Bank's risk appetite is determined by the Board of Directors which aims for a balance between risk, return and capital. The risk appetite can be described in terms of a number of overall statements. These statements applied and were honored, under all situations in 2015 and in particular to both, risk and business positioning of the Bank:

- The regulatory capital and/or the internal capital, are the target capital ratios of the Bank.
- The Bank's capital adequacy ratio shall always exceed the regulatory minimum requirement, both under normal conditions and under stress times that are expected to occur with a frequency of once every thirty years. The ratio shall be maintained above 10.5% which includes:
  - the CAD ratio of 8.0%,
  - the Capital Conservation Buffer which equals 2.5% of Tier I Capital, following the new CRR/CRDIV requirements.
- Credit Risk: the Bank has zero risk tolerance for Corporate Referred Business, where all loans are fully secured by Pledge on Funding and/or Letters of Guarantee and no provisions may be formed. Private Banking loans must be fully collateralized with adequate assets.
- Market Risk: Foreign Exchange and Securities Trading is not permitted for the Bank's own account.
- Operational Risk: under stressed business conditions, expected to occur with a frequency of once every 30 years, annual operational risk losses shall not exceed 7% of the gross income of the preceding financial year.
- Liquidity Risk: the Bank has a limited appetite for Liquidity Risk. The Bank must be able to meet liquidity requirements based on stress tests for the "worst" scenario and "combined crisis" scenario. With regards to the Liquidity Coverage Ratio (LCR), which came into effect on 01/10/15, the Bank must meet a binding requirement of 60% on 31/12/2015. In addition, the Bank internally agreed to meet a minimum ratio of 100% on a continuous basis.
- Business Risk: the Bank acknowledges that business risk is inherently linked to its business activities. The objective of the Bank shall be to minimize business risk and maximize its ability to respond to revenue, margin and cost pressures. In order to achieve this, the Bank shall in particular maintain a diversified revenue stream, a flexible cost structure, flexible pricing, adaptable to market conditions, and adequate cash flow to meet its budgeted expenses.

- **Reputational Risk:** the Bank is averse to reputational risk. All activities of the Bank shall be subject to an ongoing reputational risk assessment, while respective measures shall be taken to minimize this risk to extent possible.

The Bank has adopted a Risk Management Framework that complies with the provisions of Circular CSSF 12/552, as amended by Circulars CSSF 13/563 and 14/579, on "Central administration, internal governance and risk management".

The Bank is a member of the Eurobank Ergasias Group, and to that effect all specific Risk Policies must abide by local regulations, be approved by the Board of Directors, but also be compliant with Group Policies. As such, and in order to assist the Board of Directors in approving the Bank's risk-taking and associated capital assessment, the Capital, Risk and Liquidity Policy, as well as Credit approval limits and accepted collateral, must first be ratified by the Group and then approved by the Board of Directors. Moreover, the Internal Audit of the Bank is delegated to Group Audit and the Chief Internal Auditor is a senior member of Group Audit.

The degree of control and influence exercised by the headquarter and the group, formally or informally, is effective in identifying and mitigating risks, as there are regular controls of all of the Bank's activities (including Risk Management, Compliance, Finance, Investment Strategy and Products). Group standards are implemented and used in all of the activities (including products and services) of the Bank.

The Risk Management of the Bank is the responsibility of the Chief Risk Officer (CRO), who is aided in this function by a dedicated Risk Department. The Risk Department reports to the CRO, and has a direct reporting line to Group Risk. The remuneration of the Department's staff is not linked to the performance of the activities monitored and controlled.

The Bank's risk management function covers the measures for early identification of risk, risk control and risk monitoring with regard to banking risks.

The Bank has in place a contingency plan, where all strategies and actions are in place in order to be able to respond to any extreme adverse scenario coming from a financial turmoil and European Sovereign debt crisis.

### ***Global Economic Outlook for 2016***

Global growth is expected to move broadly sideways in 2016, hovering around 3.3% from 3.1% in 2015. Growth in advanced economies is anticipated to accelerate on resilient domestic demand. In the US, sub-par growth rate of around 2.5% is expected, while the Euro area economy is projected to remain resilient to global slowdown supported by improving bank credit conditions, lower oil prices, increasing fiscal easing and accommodative monetary policy. In Japan, stronger private consumption, accompanied by a modest rise in investment, should help offset a slowdown in exports to emerging Asia. Elsewhere, Emerging Markets (EM) growth is likely to pick up slightly on shallower recessions in Brazil and Russia and higher GDP growth in India. The Chinese economy is expected to remain on a downward trend in 2016 even assuming continuing fiscal and monetary support to counter persisting headwinds from burgeoning debt and excess capacity, with real GDP decelerating to 6.4% from 6.9% in 2015. Negative spillovers from the Chinese growth slowdown via the commodity markets continue to pose a serious problem for commodity producers in the EM space. While the plunge in oil prices to multi-year lows favors agricultural and manufacturing producers, it does not bode well for oil exporting nations.

The US trend of resilient domestic demand and faltering EM demand is expected to remain in place in 2016. While oil-related investments will probably continue to be a drag on overall growth for some time and manufacturing activity will remain subdued, private consumption is expected to remain the major growth driver supported by accelerating employment growth. The stronger US dollar, along with lower oil prices, will probably continue weighing on core goods prices in 2016, keeping inflation below the Fed's 2.0% medium-term target. On the monetary policy front, after the Fed raised its key rate in December 2015 for the first time in nearly ten years, market focus has shifted to the pace of rate tightening ahead, which may prove shallower and more back-loaded than currently expected.

In fact, concerns on the sustainability of the US economic recovery following a recent string of weaker-than-expected domestic macroeconomic data, rising risks from the global economic slowdown and tighter financial conditions have lead the futures market in February 2016 to assign a probability of just below 30% for a 25bps rate hike for the remaining of 2016.

In the euro area, 2016 real GDP growth is expected to accelerate towards 1.7% from 1.5% in 2015, supported by lower energy prices, a weaker EUR and easier financial conditions amid looser monetary and fiscal policy. Nevertheless, risks seem skewed to the downside on external and political risks that could keep exports and capital investment under pressure. On the monetary policy front, should the ECB decide to ease further at its March monetary policy meeting, it will likely cut the deposit facility rate by another 10bp to -0.40%, as minutes from past policy meetings suggest further rate cuts to be one of ECB's preferred tools. In the adverse scenario in which global outlook deteriorates more significantly than currently expected (sharper deceleration in China and other EM economies and/or downtrend in commodity and oil prices), inflation expectations move lower or/and the EUR firms against its major currency peers, the ECB could potentially consider, inter alia, an even larger rate cut and/or an expansion/extension of the EUR 60 bn monthly QE purchases.

With respect to the Greek economy prospects for 2016, we project full year real GDP growth at -1.00% compared to European Commission's latest forecast of -0.70%. In particular, we expect a contraction of domestic demand (private consumption, public consumption, and gross capital formation to fall by 2.90%, 0.80% and 1.50%, respectively) which will be partially counterbalanced by an increase in net exports (with expected annual change in exports and imports of 2.40% and -2.10%, respectively). On the assumption of a timely completion of the first review of the third economic adjustment programme, the Greek economy could return to positive growth rates in the second half of 2016. As of early February 2016, the first review is not expected to be completed before the end of March 2016. The most crucial reform items include, the pension reform, the reform of the income tax code, the fiscal measures of the Medium Term Fiscal plan for 2016-18, the secondary market for non-performing loans, the modernization of Greece's public administration and the creation of a new privatization fund.

### ***Business Outlook 2016***

Year 2016 marks the 30<sup>th</sup> anniversary of our Bank. Our Bank is starting its fortieth decade of operation in a rather positive backdrop in two important respects: (i) the successful recapitalization of our shareholder, Eurobank Ergasias S.A. that increased private sector ownership of our Group to levels above 97.5% and (ii) the continuing success of Luxembourg as a Global Financial Center.

The end of 2015 was marked by important achievements for Eurobank Ergasias S.A., as it successfully completed ECB's *Comprehensive Assessment* (conducted for all four Greek systemic banks), and subsequently proceeded with a successful *Share Capital Increase* and a *Liability Management Exercise* that further enforced its capital base to levels well above the regulatory minimum requirements. In particular, the *Comprehensive Assessment* exercise for



Eurobank Ergasias S.A. resulted in the lowest capital need under the adverse scenario among the four Greek systemic banks. The ensuing capital increase made the Bank almost entirely owned by private shareholders, including many world-wide prominent financial institutions.

In parallel, Luxembourg, through a competitive business environment, continues to be economically resilient with well-functioning institutions. On 8 January, Fitch Ratings reaffirmed Luxembourg's AAA credit grade with a stable outlook. Fitch highlighted the country's stable institutions and sound public finances. The agency also mentioned the country's mild fiscal consolidation strategy in 2015–2019, as it has to cope with structural losses from e-VAT revenues that have arisen from changes in European Union regulations. The government's efforts to diversify the economy and a dynamic financial sector should sustain solid growth going forward. Panelists see GDP expanding 3.1% in 2016 and 3.0% in 2017. Furthermore, the country's legal framework remains among the world's best, providing effective protection of property rights. The rule of law is well maintained, and a strong tradition of minimum tolerance for corruption is firmly in place.

With more than 40 years of experience, Luxembourg is a center of excellence in Wealth Management and Private Banking services, ranking number seven in the world for cross border Private Banking's assets under management (AuM), and number one within the Eurozone. Private Banking is a key aspect of the Luxembourg financial sector with EUR 1.7 billion in annual revenues; AuM held by banks involved in Private Banking amount to EUR 318 billion. In addition, the Private Banking industry contributes to the development of Luxembourg's financial sector through its own activity, especially by helping the country's Investment Fund and Insurance industries, as Private Banks are a distribution platform for investment funds and life insurance products. While ca. 60% of AuM in the Luxembourg's Private Banking sector originates from Europe presently, the share of clients coming from non-European countries has been increasing since 2009, from 17% to 39%. Overall, as growth is returning in Europe, Luxembourg can rely on its wide range of competencies (e.g. a large Double Taxation Treaty network), financial stability and AAA credit rating to face the numerous challenges that lie ahead.

At the beginning of June 2015, the Bank acquired the former Eurobank Ergasias S.A. London Branch in the United Kingdom, Eurobank Private Bank Luxembourg-London Branch ("Eurobank London"). Eurobank London provides an array of services to companies with international activities, especially in Central and South-Eastern Europe and to individual clients with local and international banking needs. Furthermore, Eurobank London is intended to serve as an extension of the Bank's Private Banking platform to London based clients.

Overall, our Bank is entering its 30<sup>th</sup> anniversary from a position of strength. In particular:

1. Our Bank, an autonomous organization incorporated under Luxembourg law and regulated by the European Central Bank (ECB) and the Commission de Surveillance du Secteur Financier (CSSF), is armored with an exceptionally strong capital position, ample excess liquidity, a self-sufficient operating model and an asset book of EUR €3.9 bn. Furthermore, our Bank has zero sovereign and minimal interbank<sup>1</sup> exposures to European periphery.
2. Through our thirty year experience and our focused business model, we offer a comprehensive range of world class products and personalized services in Private Banking, Wealth Management and Funds Administration, as well as selected corporate banking services.

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<sup>1</sup> Interbank exposures to European periphery Banks as at 31 December 2015 was only EUR 15.6 million.

3. With locations in Luxembourg and London, and presence in Greece, our Bank is positioned to cover clients in a wide geographical area, especially in Southeast Europe and the UK. Furthermore, Luxembourg's strength as Eurozone's top private banking center, combined with London's global reach, afford our clients access to an especially broad realm of possibilities.

As in previous years, our plan for 2016 is to build on our particular strengths and competitive/niche advantages to grow our business and profitability, while making our Bank even stronger. Our efforts in the current year will be in three main directions: (i) to expand our client base and volumes by providing top quality innovative services to existing and new clients through our broader geographical footprint (ii) to further streamline our operations and improve our Bank's cost efficiency through technology and integration, and (iii) to thoroughly prepare for a wide range of upcoming regulatory changes in 2016 and 2017.

On behalf of the Board of Directors, we would like to express to our customers our deep appreciation for their loyalty to the Bank and to the management and personnel our gratitude for their enthusiasm, consistency and dedication.

29<sup>th</sup> February 2016



François Ries  
Chairman



Konstantinos Tsiveriotis  
CEO & Managing Director



## **Audit report**

To the Board of Directors of  
**Eurobank Private Bank Luxembourg S.A.**

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We have audited the accompanying annual accounts of Eurobank Private Bank Luxembourg S.A., which comprise the balance sheet as at 31 December 2015, 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 Private Bank Luxembourg S.A. as of 31 December 2015, 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.

**Report on other legal and regulatory requirements**

The Directors' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 February 2016

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

Fabrice Goffin

## Eurobank Private Bank Luxembourg S.A.

### Balance sheet as at December 31, 2015 (Expressed in euro)

	Note(s)	2015 EUR	2014 EUR
<b>ASSETS</b>			
Cash in hand, balances with central banks and post office banks	3.2, 4	178 335 747	257 727 137
Loans and advances to credit institutions			
- repayable on demand	3.2, 6.1	193 971 450	154 768 902
- other loans and advances	3.2, 6.1	650 483 899	616 676 173
		<u>844 455 349</u>	<u>771 445 075</u>
Loans and advances to customers	2.3, 3.2, 6.1	2 701 510 643	2 936 142 514
Bonds and other fixed-income transferable securities:			
- issued by public bodies	2.4, 3.2, 5.1, 5.3, 5.4	76 463 652	76 463 652
- issued by other borrowers	2.4, 3.2, 5.1, 5.3, 5.4	91 615 500	91 987 470
		<u>168 079 152</u>	<u>168 451 122</u>
Participating interests	2.5, 3.2, 5.2, 7	4 959	4 958
Shares in affiliated undertakings	2.5, 3.2, 5.2, 7	105	100
Intangible assets	2.7, 7	1 034 951	1 139 907
Tangible assets	2.7, 7	604 155	769 097
Other assets		10 157 833	8 985 650
Prepayments and accrued income	6.1	<u>20 248 740</u>	<u>19 272 594</u>
<b>Total assets</b>		<u><b>3 924 431 634</b></u>	<u><b>4 163 938 154</b></u>

*The accompanying notes form an integral part of these annual accounts.*

## Eurobank Private Bank Luxembourg S.A.

### Balance sheet as at December 31, 2015 (expressed in euro)

	Note(s)	2015 EUR	2014 EUR
<b>LIABILITIES</b>			
Amounts owed to credit institutions:			
- repayable on demand	3.2, 6.1	67 626 224	9 243 270
- with agreed maturity dates or periods of notice	3.2, 6.1	<u>2 297 152 381</u>	<u>2 631 479 830</u>
		2 364 778 605	2 640 723 100
Amounts owed to customers:			
- other debts			
. repayable on demand	3.2, 6.1	763 602 407	580 134 612
. with agreed maturity dates or periods of notice	3.2, 6.1	<u>455 927 831</u>	<u>613 994 360</u>
		1 219 530 238	1 194 128 972
Other liabilities	6.1	682 990	1 289 276
Accruals and deferred income	6.1	8 778 432	8 052 282
Provisions			
- provisions for taxation		3 481 318	5 807 097
- other provisions	13.3	<u>4 051 624</u>	<u>2 675 054</u>
		7 532 942	8 482 151
Subordinated liabilities	6.1, 8	20 000 000	20 000 000
Subscribed capital	9, 11	70 000 000	70 000 000
Reserves	10, 11	31 147 990	31 182 760
Profit brought forward	11	190 114 383	168 761 226
<b>Profit for the financial year</b>		<u>11 866 054</u>	<u>21 318 387</u>
<b>Total liabilities</b>		<u><u>3 924 431 634</u></u>	<u><u>4 163 938 154</u></u>

*The accompanying notes form an integral part of these annual accounts.*

## **Eurobank Private Bank Luxembourg S.A.**

### **Off balance sheet as at December 31, 2015 (expressed in euro)**

	<b>Notes(s)</b>	<b>2015 EUR</b>	<b>2014 EUR</b>
<b>Contingent Liabilities</b>	13.1	<b>13 733 614</b>	<b>6 231 844</b>
of which:			
- <i>guarantees and assets pledged as collateral security</i>		<i>13 733 614</i>	<i>6 231 844</i>
<b>Commitments</b>	13.2	<b>587 796 891</b>	<b>633 873 657</b>
of which:			
- <i>commitments arising from sale and repurchase transactions</i>		<i>428 788 082</i>	<i>363 584 118</i>
<b>Fiduciary Transactions</b>	13.2	<b>362 201 660</b>	<b>716 124 024</b>

*The accompanying notes form an integral part of these annual accounts.*

## Eurobank Private Bank Luxembourg S.A.

### Profit and loss account for the year ended December 31, 2015 (expressed in euro)

	Note(s)	2015 EUR	2014 EUR
Interest receivable and similar income		86 943 754	99 704 749
<i>of which:</i>			
<i>arising from fixed-income transferable securities</i>		3 532 408	3 974 600
Interest payable and similar charges		(62 141 721)	(73 447 883)
Income from transferable securities			
- income from participating interests		1 292	
Commissions receivable		9 047 046	8 374 219
Commissions payable		(3 068 162)	(3 971 423)
Net profit on financial operations	14.4	1 810 475	294 939
Other operating income		207 504	1 216 538
General administrative expenses			
- staff costs		(9 269 136)	(7 929 045)
<i>of which:</i>			
<i>. wages and salaries</i>		(7 612 960)	(6 592 860)
<i>. social security costs</i>		(1 402 830)	(1 142 797)
<i>of which: pension costs</i>		(1 005 123)	(856 663)
- other administrative expenses		(6 674 817)	(5 202 437)
Value adjustments in respect of intangible and tangible assets	7	(854 406)	(786 533)
Other operating charges	14.2	(2 387 909)	(1 612 963)
Value adjustments in respect of loans and advances and provisions for contingent liabilities and commitments		(129 336)	(64 344)
Value re-adjustments in respect of loans and advances and provisions for contingent liabilities and commitments			6 048 979
Tax on profit on ordinary activities	14.3	(1 618 530)	(1 306 409)
<b>Profit on ordinary activities after tax</b>		<b>11 866 054</b>	<b>21 318 387</b>
<b>Profit for the financial year</b>		<b>11 866 054</b>	<b>21 318 387</b>

*The accompanying notes form an integral part of these annual accounts*



## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **Note 1 - General**

Eurobank Private Bank Luxembourg S.A. (the “Bank”) was incorporated in Luxembourg on August 26, 1986, as a “Société Anonyme” under the name of Banque de Dépôts (Luxembourg) S.A.. The Extraordinary General Meeting of Shareholders held on August 6, 1997 resolved to change the name of the Bank to EFG Private Bank (Luxembourg) S.A. with effect from September 10, 1997.

The Extraordinary General Meeting of Shareholders held on September 17, 2008 resolved to change the name of the Bank to Eurobank EFG Private Bank Luxembourg S.A. with effect from October 1, 2008.

As part of the rebranding project of the Group, the new coordinated status dated September 18, 2012 resolved to change the name of the Bank to Eurobank Private Bank Luxembourg S.A. with immediate effect.

The Bank is engaged in the business of providing private banking, investment and advisory services for corporate and private clients as well as administrative and custody services for investment funds. The Bank is active in the money markets, deposit taking and lending and engages in spot and forward foreign exchange business as well as undertaking transactions in securities and off balance sheet instruments, both for its own account and on behalf of customers.

At the beginning of June 2015, the Bank acquired the former Eurobank Ergasias S.A. London Branch in the United Kingdom, Eurobank Private Bank Luxembourg - London Branch (“Eurobank London”). Eurobank London provides an array of services to companies with international activities, especially in Central and South-Eastern Europe and to individual clients with local and international banking needs. Furthermore, Eurobank London serves as an extension of the Bank’s Private Banking platform to London based clients.

Eurobank Private Bank Luxembourg S.A. is included in the consolidated annual accounts of Eurobank Ergasias S.A., whose registered office is in Athens, where the consolidated annual accounts are available.

#### **Note 2 - Summary of significant accounting policies**

##### **2.1 Basis of presentation**

These annual accounts have been prepared in conformity with accounting principles generally accepted in the banking sector in the Grand Duchy of Luxembourg. The accounting policies and the principles of valuation are determined and applied by the Board of Directors, except those, which are defined by Luxembourg law and regulations.

# **Eurobank Private Bank Luxembourg S.A.**

## **Notes to the annual accounts as at December 31, 2015**

### **2.1 Basis of presentation (cont.)**

On the basis of the criteria set out by the Luxembourg law, the Bank is exempted from preparing consolidated annual accounts. In accordance with the amended law of June 17, 1992, the present annual accounts are consequently prepared on an unconsolidated basis for approval by the Annual General Meeting of Shareholders.

### **2.2 Foreign currencies**

The Bank has adopted a multicurrency accounting system, as a result of which assets and liabilities are recorded in the currencies in which they have occurred. For the preparation of the annual accounts, amounts in foreign currencies are translated into euro (EUR) on the following basis:

#### **2.2.1 Spot transactions**

Assets and liabilities in foreign currencies are translated into euro at exchange rates applicable at the balance sheet date.

Income, charges and purchases of fixed assets are recorded in the currency in which they are collected or disbursed and are translated into euro at rates approximating those ruling at the time of the transaction.

Exchange gains and losses arising from the Bank's net open currency spot position are taken to the profit and loss account in the current year.

Unsettled spot foreign exchange transactions are translated into euro at the spot rate of exchange prevailing on the balance sheet date.

Foreign exchange gains and losses resulting from spot transactions hedged by forward transactions are neutralised through "prepayments and accrued income" and "accruals and deferred income" accounts. Premiums or discounts arising due to the difference between spot and forward exchange rates are amortised in the profit and loss account on a pro-rata basis.

#### **2.2.2 Forward transactions**

Unsettled forward exchange transactions are translated into euro at the forward rate prevailing on the balance sheet date for the remaining maturity.

Unrealised exchange losses on un-hedged forward exchange contracts are recognised in the profit and loss account at the forward rate prevailing on the balance sheet date for the remaining term of the contract. Unrealised exchange gains on forward exchange contracts are not included, and are only recognised when ultimately realised, except when such contracts form an economic unit with off setting foreign exchange transactions.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **2.2.3 Swaps**

Gains and losses on currency swap transactions are accrued on the straight-line basis over the period of the swap contract and are included in interest receivable or payable in the profit and loss account, as appropriate.

#### **2.3 Loans and advances**

Loans and advances are stated at disbursement value less repayment made and any value adjustments required. Accrued interests are recorded in balance sheet caption "prepayments and accrued income".

The policy of the Bank is to establish specific value adjustments for doubtful debts in accordance with the circumstances and for amounts specified by the Board of Directors. These value adjustments are deducted from the appropriate asset account balances.

#### **2.4 Valuation of bonds and other fixed-income transferable securities**

The Bank has divided its portfolio of bonds and other fixed-income transferable securities into three categories for valuation purposes:

##### **2.4.1 Investment portfolio of financial fixed assets**

This portfolio comprises bonds and other fixed-income transferable securities, which are intended to be held on a long-term basis.

##### *Principle of valuation at acquisition cost*

Bonds and other fixed-income transferable securities are recorded at historical acquisition cost in their original currency. The acquisition cost includes the costs to purchase the asset. A value adjustment is made where the market value at the balance sheet date is lower than the acquisition cost and when the Board of Directors considers the depreciation to be permanent.

The premium resulting from the purchase of fixed-income transferable securities having the characteristics of financial fixed assets, at a price exceeding the amount repayable at maturity, is included in the profit and loss account on an amortised basis over the period remaining until final repayment.

The discount resulting from the acquisition of bonds and other fixed-income transferable securities having the characteristics of financial fixed assets, at a price less than the amount repayable at maturity, is released to income in instalments over the period remaining until repayment.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **2.4.2 Trading portfolio**

This portfolio comprises bonds and other fixed-income transferable securities purchased with the intention of selling them in the immediate short term. These securities are traded on a market whose liquidity can be assumed to be certain and their market price is at all times available to third parties. These securities are valued at the lower of their acquisition cost and their market value.

During the year, the Bank did not hold any trading portfolio.

#### **2.4.3 Structural portfolio**

This portfolio comprises bonds and other fixed-income transferable securities and asset swaps purchased for their investment return or yield or held to establish a particular asset structure or a secondary source of liquidity. It also includes bonds and other fixed-income transferable securities not contained in the other two categories.

Securities in this portfolio are valued at the lower of their amortised acquisition cost and their market value. The value adjustments, corresponding to the negative difference between the market value and the amortised acquisition cost, are not maintained if the reasons for which the value adjustments were made no longer exist.

Premiums / discounts included in the acquisition cost and resulting from the purchase of bonds and other fixed-income transferable securities included in this portfolio at a price exceeding / lower than the amount repayable at maturity are amortised in the profit and loss account over the period remaining until repayment.

Asset swaps held in this portfolio are packaged deals made of a bond or other fixed-income transferable security and an interest rate swap, swapping the respective interest rates (floating/fixed) received and paid. Consequently, asset swaps held in the structural portfolio are booked at their par value and maintained at their par value.

#### **2.5 Valuation of variable-yield transferable securities**

Participating interests and shares in affiliated undertakings are recorded in the balance sheet at their acquisition cost in their original currency. The acquisition cost includes the costs to purchase the assets. A value adjustment is made if the Board of Directors considers that a permanent impairment exists in their carrying value at the balance sheet date.

Companies in which the Bank directly and indirectly exercises a significant influence are considered to be affiliated undertakings. Participating interests comprise rights in the capital of other undertakings, the purpose of which is to contribute to the activity of the company through a durable link.

# **Eurobank Private Bank Luxembourg S.A.**

## **Notes to the annual accounts as at December 31, 2015**

### **2.6 Sale and repurchase agreements**

Assets transferred through sale and repurchase agreements are clients assets and therefore are shown in the off balance sheet of the Bank.

### **2.7 Intangible and tangible fixed assets**

Fixed assets other than financial fixed assets are valued at historical acquisition cost. The acquisition cost includes the costs to purchase the assets. The acquisition cost of intangible and tangible assets whose use is limited in time are depreciated on a straight-line basis over the estimated useful life or at the rates specified below.

In case of durable reduction in value, intangible and tangible assets are subject to value adjustments, regardless of whether their utilisation is limited. The valuation at the inferior value is not maintained if the reasons for which the value adjustments were made no longer exist.

#### **2.7.1 Intangible assets**

Intangible assets are valued at cost less accumulated amortisation. They are amortised on a straight-line basis over 4 years.

#### **2.7.2 Tangible assets**

Tangible assets are used by the Bank for its own operations. Tangible assets are valued at cost less depreciation to date. Depreciation is calculated on a straight-line basis over the life of the assets concerned. The rates used for this purpose are:

	<b>2015</b>
	<b>%</b>
Furniture	18.0
Machinery and equipment	25.0
Vehicles	20.0
Hardware and software	25.0
Premises fixtures	10.0

Premises fixtures in leased offices are amortised over the lower of 10 years or the remaining lease period.

### **2.8 Derivative instruments**

#### **2.8.1 Interest rate swaps**

Interest on interest rate swaps is included in the balance sheet captions "prepayments and accrued income" and "accruals and deferred income". It is credited or charged to interest receivable or payable in the profit and loss account.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **2.8.1 Interest rate swaps (cont.)**

Interest rate swaps, which are not held for hedging purposes, are marked to market. Provisions are made for unrealised valuation losses whereas unrealised valuation gains are not taken into account until maturity. Interest rate swaps entered into for hedging purposes are not valued (refer to note 2.4.3).

#### **2.8.2 Forward exchange transactions**

Valuation rules for forward exchange contracts are explained in note 2.2.2 above.

#### **2.8.3 Options**

For the options traded over the counter and unallocated to given assets or liabilities, the premiums received or paid appear on the balance sheet until the exercise or the expiration date of the option, if the option is not exercised before that date. Commitments on written options are booked off-balance sheet.

Options not used for hedging purposes are marked-to-market. The unrealised losses are booked in the profit and loss account whereas unrealised gains are ignored.

Option contracts entered into for hedging a balance sheet item (asset or liability) are booked as follows: unrealised result on the premiums is accounted for in the profit or loss account in "Net profit or net loss on financial operations". Unrealised results arising from the evaluation of the hedge item (asset or liability) is accounted for in the profit or loss in "Net profit or net loss in financial operations". These bookings are presented in net by compensation profit or loss effects.

Option contracts traded on a regulated market and entered into for the purpose of hedging identical reverse options also traded on a regulated market are booked as follows: as the position on these instruments is closed, the result arising from premiums received and paid is accounted for in the profit and loss account.

#### **2.9 Lump-sum provision**

A general reserve for potential risks on balance sheet and off balance sheet items has been booked. This tax-deductible provision is deducted from the corresponding assets. The lump-sum provision calculated on off balance sheet items is booked under the item "Provision: other provisions".

# **Eurobank Private Bank Luxembourg S.A.**

## **Notes to the annual accounts as at December 31, 2015**

### **Note 3 - Use of financial instruments**

#### **3.1 Strategy in using financial instruments**

The Bank's treasury activities are primarily related to the use of financial instruments including derivatives. Since the end of the year 2012 all treasury activities of the Bank are carried out internally by the Bank in Luxembourg.

Asset/Liability Management of the Bank is taking into account other banking activities including private banking client accounts, investment funds and inter-bank activity mainly with Eurobank Ergasias S.A., Athens.

The Bank aims to use funds from customer operations, investment funds operations and other market deposits that have been raised at fixed and floating rates and for various periods seeking to earn profitable margins by investing these funds in high quality assets. Such operations are only executed following the limits, as well as defined products determined with the approval of the Board of Directors. Limits are currently set in such a way that restricts the Treasury and Foreign Exchange department of the Bank from taking large exposures.

During periods of falling interest rates, the Bank seeks to increase its margins by favouring short-term funding and lending for longer periods at higher rates whilst maintaining sufficient liquidity to meet all claims that might fall due. During periods of increasing interest rates, the Bank aims to increase these margins by lending and borrowing in the short term and by hedging its assets and liabilities.

Related issues and decisions are taken by the Asset and Liability Committee of the Bank.

The Bank also raises its interest margin by obtaining profitable margins through lending to business and retail borrowers with a good credit standing. Loans are given only when adequate collateral exists and after the approval by the Credit Committee of the Bank. The Bank also enters into guarantees and other commitments such as letters of credit and letters of guarantee.

The monitoring of limits and margins is carried out by the Middle Office of the Bank on the basis of the daily positions provided by the IT department. Middle Office reports are communicated daily amongst others to Local Management and the Head of Group Treasury in Athens.

When limits are exceeded and margins not respected, Local Management as well as the responsible Manager are informed for immediate action. The excesses are also reported to the Board of Directors on a quarterly basis.

The Bank hedges part of its existing interest rate risk resulting from any potential decrease in the fair value of fixed rate assets denominated both in local and foreign currencies using interest rate swaps.

The Bank hedges a proportion of foreign exchange risk it expects to assume as a result of cash flows from debt securities using forward exchange transactions.

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.2 Analysis of financial instruments

##### 3.2.1 Information on primary financial instruments

The table here after analyses the level of primary financial instruments (primary non-trading instruments) of the Bank, in terms of carrying amounts, into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. Additional indication of aggregate fair values of trading instruments is disclosed where they differ materially from the amounts at which they are included in the accounts.

“Fair value” is understood as being the amount at which an asset could be exchanged or a liability settled as part of an ordinary transaction entered into under normal terms and conditions between independent, informed and willing parties, other than in a forced or liquidation sale.

##### 3.2.1.1 Analysis of financial instruments - Primary non-trading instruments (at carrying amount - EUR)

	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	No maturity	Total
<b>Figures as at December 31, 2015</b>						
<b>Instrument class (financial assets)</b>						
Cash in hand, balances with central banks and post office banks	145 000 000	-	-	-	33 335 747	178 335 747
Loans & advances to credit institutions	780 982 851	4 403 467	6 542 882	-	52 526 149	844 455 349
Loans & advances to customers	1 121 559 227	441 991 005	209 674 958	900 865 193	27 420 260	2 701 510 643
Bonds	76 463 652	100 000	-	91 515 500	-	168 079 152
Shares	-	-	-	-	5 064	5 064
<b>Total financial assets</b>	<b>2 124 085 730</b>	<b>446 494 472</b>	<b>216 217 840</b>	<b>992 380 693</b>	<b>113 287 220</b>	<b>3 892 385 955</b>
<b>Non financial assets</b>	-	-	-	-	<b>32 045 679</b>	<b>32 045 679</b>
<b>Total Assets</b>	<b>2 124 085 730</b>	<b>446 494 472</b>	<b>216 217 840</b>	<b>992 380 693</b>	<b>145 332 899</b>	<b>3 924 431 634</b>
<b>Instrument class (financial liabilities)</b>						
Amounts owed to credit institutions:						
Repayable on demand	62 762 514	-	-	-	4 863 710	67 626 224
With agreed maturity dates or periods of notice	1 021 927 708	380 986 222	85 715 418	808 523 033	-	2 297 152 381
Amounts owed to customers:						
Repayable on demand	12 171 523	-	-	-	751 430 884	763 602 407
Repayable at term or with notice	366 665 966	89 261 865	-	-	-	455 927 831
<b>Total financial liabilities</b>	<b>1 463 527 711</b>	<b>470 248 087</b>	<b>85 715 418</b>	<b>808 523 033</b>	<b>756 294 594</b>	<b>3 584 308 843</b>
<b>Non financial liabilities</b>	-	-	-	-	<b>340 122 791</b>	<b>340 122 791</b>
<b>Total Liabilities</b>	<b>1 463 527 711</b>	<b>470 248 087</b>	<b>85 715 418</b>	<b>808 523 033</b>	<b>1 096 417 385</b>	<b>3 924 431 634</b>

As at December 31, 2015, the Bank held no primary trading financial instruments.



## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.2 Analysis of financial instruments (cont.)

##### 3.2.1 Information on primary financial instruments (cont.)

##### 3.2.1.1 Analysis of financial instruments - Primary non-trading instruments (at carrying amount - EUR) (cont.)

	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years	No maturity	Total
<b>Figures as at December 31, 2014</b>						
Instrument class (financial assets)						
Cash in hand, balances with central banks and post office banks	250 000 000	-	-	-	7 727 137	257 727 137
Loans & advances to credit institutions	674 372 027	10 881 130	6 603 016	-	79 588 902	771 445 075
Loans & advances to customers	1 383 014 891	405 506 308	164 757 159	902 109 508	80 754 648	2 936 142 514
Bonds	-	100 000	76 811 122	91 540 000	-	168 451 122
Shares	-	-	-	-	5 058	5 058
<b>Total financial assets</b>	<b>2 307 386 918</b>	<b>416 487 438</b>	<b>248 171 297</b>	<b>993 649 508</b>	<b>168 075 745</b>	<b>4 133 770 906</b>
<b>Non financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30 167 248</b>	<b>30 167 248</b>
<b>Total Assets</b>	<b>2 307 386 918</b>	<b>416 487 438</b>	<b>248 171 297</b>	<b>993 649 508</b>	<b>198 242 993</b>	<b>4 163 938 154</b>
Instrument class (financial liabilities)						
Amounts owed to credit institutions:						
Repayable on demand	3 998 500	-	-	-	5 244 770	9 243 270
With agreed maturity dates or periods of notice	1 368 705 420	270 714 268	134 340 578	857 719 564	-	2 631 479 830
Amounts owed to customers:						
Repayable on demand	304 362 199	-	-	-	275 772 413	580 134 612
Repayable at term or with notice	541 439 876	72 554 484	-	-	-	613 994 360
<b>Total financial liabilities</b>	<b>2 218 505 995</b>	<b>343 268 752</b>	<b>134 340 578</b>	<b>857 719 564</b>	<b>281 017 183</b>	<b>3 834 852 072</b>
<b>Non financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329 086 082</b>	<b>329 086 082</b>
<b>Total Liabilities</b>	<b>2 218 505 995</b>	<b>343 268 752</b>	<b>134 340 578</b>	<b>857 719 564</b>	<b>610 103 265</b>	<b>4 163 938 154</b>

As at December 31, 2014, the Bank held no primary trading financial instruments.

##### 3.2.1.2 Description of derivative financial instruments used

The Bank enters into the following derivative financial instruments:

- **Forward exchange transactions** represent commitments to purchase foreign and domestic currency, including undelivered spot transactions.
- **Interest rate swaps** are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of interest rates (for example, fixed rate for floating rate).

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.2 Analysis of financial instruments (cont.)

##### 3.2.1 Information on primary financial instruments (cont.)

- **Options** are financial derivatives representing a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

##### 3.2.1.3 Analysis of derivative financial instruments

The table below analyses the level of derivative financial instruments of the Bank, broken down in terms of notional amount, into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The Bank held only OTC derivative financial instruments as at December 31, 2015.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favourable or unfavourable as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

Derivatives non-trading instruments OTC as at December 31, 2015						
Figures as at December 31, 2015	Nominal amounts				Total	Net fair value Total
	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years		
Interest rate:						
- Swaps	-	94 370 534	-	-	94 370 534	(2 676 406)
Foreign exchange:						
- Forwards	1 169 028 510	2 150 602	-	-	1 171 179 112	66 331
Options:						
- Options	11 909 626	-	-	-	11 909 626	(65 744)
<b>Total</b>	<b>1 180 938 136</b>	<b>96 521 136</b>	<b>-</b>	<b>-</b>	<b>1 277 459 272</b>	<b>(2 675 819)</b>

Derivatives non-trading instruments OTC as at December 31, 2014						
Figures as at December 31, 2014	Nominal amounts				Total	Net fair value Total
	Less than 3 months	> 3 months to 1 year	> 1 year to 5 years	> 5 years		
Interest rate:						
- Swaps	-	-	92 473 108	-	92 473 108	(4 985 216)
Foreign exchange:						
- Forwards	558 318 400	11 695 114	-	-	570 013 514	1 845 335
Options:						
- Options	4 429 417	-	-	-	4 429 417	(22 413)
<b>Total</b>	<b>562 747 817</b>	<b>11 695 114</b>	<b>92 473 108</b>	<b>-</b>	<b>666 916 039</b>	<b>(3 162 294)</b>

The Bank held no exchange-traded derivative financial instrument as at December 31, 2015.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **3.3 Credit risk**

##### **3.3.1 Description of credit risk**

The Bank takes on exposure to credit risk. The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers, and to geographical segments. Such risks are monitored on a revolving basis and subject to monthly reviews. Limits are approved by the Board of Directors and reviewed at least annually. Under delegation of the Board of Directors, Management has the possibility to approve country limits up to a predetermined level. The Board of Directors also determines who has the authority to approve excesses and up to what level. The excesses exceeding amounts and tenor defined within Group Risk Guidelines are immediately reported to Local Management and the Group Risk Unit in Greece.

The exposure to any borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is primarily managed by obtaining collateral and corporate and personal guarantees.

The Group Risk Unit is setting types of collateral as well as minimum margins. The Bank imposes more strict collateral rules than those set by the group based on careful analysis, internal policies and the market environment. The Bank has a clear procedure to approve “eligible” collateral and it periodically reviews approved collateral.

On currency and interest rate swaps, the Bank’s credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value and the liquidity of the market. To control the level of credit risk taken, the Bank assesses counterparties using the same techniques as for its lending activities.

# Eurobank Private Bank Luxembourg S.A.

## Notes to the annual accounts as at December 31, 2015

### 3.3 Credit risk (cont.)

#### 3.3.2 Measures of credit risk exposure

Information on credit risk as it relates to financial instruments is disclosed on the basis of the carrying amount that best represents the maximum credit risk exposure at the balance sheet date without taking account of any collateral.

With respect to derivative instruments not dealt on a recognised, regulated market (OTC), the carrying amount (principal or notional amount) does not reflect the maximum risk exposure. The maximum exposure to credit risk is determined by the value of the overall replacement cost.

The table below discloses the level of credit exposure on OTC derivative instruments in terms of notional amounts, replacement cost, potential future credit exposure and net risk exposure adjusted for any collateral, broken down by the degree of creditworthiness of the counterparty based on internal or external ratings.

Credit Risk Exposure on OTC derivative instruments (use of market risk method) as at December 31, 2015						
Counterparty solvency (based on external/internal ratings)	Notional amount (1)	Current Replacement cost (2)	Potential future replacement cost (3)	Overall replacement cost (4)=(2)+(3)-Provision	Collateral (5)	Net risk exposure (6)=(4)-(5)
<b>External rating:</b>						
A	572.272.036	5.239.638	5.722.720	10.962.358	-	10.962.358
C	300.308.376	245.488	2.151.231	2.396.719	-	2.396.719
					Sub-total 1	13.359.077
<b>Internal Rating:</b> <i>- Customer &amp; Fund</i>						
2	3.664.591	32.605	36.945	69.551	-	69.551
4	384.461.616	2.993.316	3.732.757	6.726.073	-	6.726.073
5	5.906.000	0	50.000	50.000	-	50.000
					Sub-total 2	6.845.624
					<b>TOTAL</b>	<b>20.204.721</b>

Credit Risk Exposure on OTC derivative instruments (use of market risk method) as at December 31, 2014						
Counterparty solvency (based on external/internal ratings)	Notional amount (1)	Current Replacement cost (2)	Potential future replacement cost (3)	Overall replacement cost (4)=(2)+(3)-Provision	Collateral (5)	Net risk exposure (6)=(4)-(5)
<b>External rating:</b>						
A	137.383.253	792.739	1.379.933	2.166.672	-	2.166.672
CCC	368.107.322	1.870.732	3.309.850	5.380.559	-	5.380.559
					Sub-total 1	7.547.231
<b>Internal Rating:</b> <i>- Customer &amp; Fund</i>						
1	8.467.750	34.305	84.078	116.389	-	116.389
4	125.484.334	3.110.096	1.213.652	4.323.756	-	4.323.756
					Sub-total 2	4.440.145
					<b>TOTAL</b>	<b>11.987.376</b>

The internal credit rating for "Customer & Fund" goes from 1 (best rating) to 10 (worst rating)

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.3 Credit risk (cont.)

##### 3.3.3 Concentration of credit risk

The table below shows credit risk concentration as it relates to financial instruments from on- and off balance sheet exposures by geographic location and economic sector.

##### *Geographic credit risk concentrations*

Geographical zone (by country or zone)	Credits and other balance sheet items		OTC derivatives		Commitments	
	2015	2014	2015	2014	2015	2014
Luxembourg	317 466 883	365 269 023	373 956 958	108 355 869	22 749 503	20 179 097
Other European Monetary Union (EMU) countries	2 203 849 953	2 204 459 555	322 352 779	409 458 093	80 539 288	178 251 938
Other countries	1 214 565 341	1 326 722 952	581 149 535	149 102 077	55 720 018	71 858 504
<b>Total</b>	<b>3 735 882 177</b>	<b>3 896 451 530</b>	<b>1 277 459 272</b>	<b>666 916 039</b>	<b>159 008 809</b>	<b>270 289 539</b>

As the Bank is mainly active on the European markets, it has a significant concentration of credit risk with other European financial institutions. In total, credit risk exposure is estimated to EUR 5 172 350 258 at December 31, 2015 (2014: EUR 4 833 657 108) of which EUR 1 277 459 272 (2014: EUR 666 916 039) consisted of derivative financial instruments.

##### *Economic sector credit risk concentrations*

The table here after discloses the concentration of the credit risk linked to financial instruments, for both on and off balance sheet exposures, by geographical location and economic sector.

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.3 Credit risk (cont.)

##### 3.3.3 Concentration of credit risk (cont.)

Economic sector	Credits and other balance sheet items		OTC derivatives		Commitments	
	2015	2014	2015	2014	2015	2014
Credit institutions	939 221 248	867 854 102	883 055 421	535 552 658	-	-
Households	49 952 384	86 181 478	7 640 867	6 792 528	10 344 409	7 983 787
Investment funds	19 041 612	35 173 365	373 956 958	108 355 869	69 999 999	-
Activity ancillary to financial intermediation and insurance	1 697 843 580	1 921 870 149	-	-	-	120 973 344
Non financial corporations	584 504 363	497 258 586	3 620 759	227 696	65 790 799	61 161 904
Governments	76 463 652	76 463 652	-	-	-	-
Central banks	-	-	-	-	-	-
Financial holding companies	283 798 130	308 318 147	-	-	10 271 670	20 027 837
Others	85 057 208	103 332 051	9 185 267	15 987 288	2 601 932	60 142 667
<b>Total</b>	<b>3 735 882 177</b>	<b>3 896 451 530</b>	<b>1 277 459 272</b>	<b>666 916 039</b>	<b>159 008 809</b>	<b>270 289 539</b>

#### 3.4 Market risk

The Bank takes on exposure to market risks. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

Interest rate risk is monitored daily and reported to local management and the Head of Group Treasury.

On a monthly basis, the Bank applies a "value at risk" (VAR) methodology to estimate the market risk of positions held and the potential maximum losses expected. The Board of Directors sets limits on the value of risk that may be accepted, which is monitored as deemed appropriate.

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 3.4 Market risk (cont.)

The Bank's market risk reporting and the limit structure is based on a measure of potential loss under normal market conditions. The parameters used are:

- A 99% one tailed confidence level. This means that the potential loss amount is the maximum amount that could be lost, on average, on 99% of trading days. Conversely it is the minimum loss that should be expected on 1% of trading days;
- A 10-day holding period. This means that the Bank measures risk assuming that exposures could not be hedged or unwound in less than 10 working days; and
- A 180-day time series of changes in market variables. This means that a 6-month history of market movements is used to estimate likely changes in market risk factors (volatilities and correlations).

Since VAR constitutes an integral part of the Bank's market risk control system, VAR limits are established by the Board of Directors on all portfolio operations including interest rate, foreign exchange rate and equities.

Foreign exchange rate risk is calculated against local base currency, its measurement incorporates factors corresponding to individual foreign currencies in which the Bank has material positions.

Interest rate risk measurement includes a set of risk factors corresponding to interest rates in each of the currencies in which the Bank has material interest rate sensitive positions. For each currency, the yield curve is divided into a number of maturity segments in order to capture the variation in volatility of interest rates at different points on the yield curve.

Equity prices risk measurement includes risk factors corresponding to each of the national markets in which the Bank has a material position, irrespectively, in listed or unlisted securities. A market index captures market-wide movement in equity prices.

#### Note 4 - Cash in hand, balances with central banks and post office banks

	2015 EUR	2014 EUR
Cash in Hand	201 117	127 739
Mandatory Minimum Reserve	11 853 074	7 599 398
Other cash balances	166 281 556	250 000 000
	<u>178 335 747</u>	<u>257 727 137</u>

In accordance with the requirements of the European Central Bank, Central Bank of Luxembourg has implemented, effective January 1, 1999, a system of mandatory minimum reserves which applies to all Luxembourg credit institutions. The minimum reserve balance as at December 31, 2015 held by the Bank with the Luxembourg Central Bank amounted to EUR 11 853 074 (2014: EUR 7 599 398).

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **Note 5 - Transferable securities**

##### **5.1 Listed securities**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Bonds and other fixed-income transferable securities:		
- public sector issues	76 463 652	76 463 652
- other issues	91 615 500	91 987 470
	<u>168 079 152</u>	<u>168 451 122</u>

##### **5.2 Unlisted securities**

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Participating interests	4 959	4 958
Shares in affiliated undertakings	105	100

##### **5.3 Bonds and other fixed-income transferable securities**

- Bonds and other fixed-income transferable securities matured or repaid before maturity in 2015 amount to EUR 400 000 (2014: EUR 100 100 000).
- Bonds and other fixed-income transferable securities amount to EUR 168 079 152 (2014: EUR 168 451 122). Of these, EUR 76 579 152 are classified in the Bank's structural portfolio and EUR 91 500 000 are classified in the Bank's investment portfolio.

##### **5.4 Bonds eligible for refinancing with a central bank of the Euro zone**

The market value of bonds eligible for refinancing with a central bank of the Euro zone included in the heading "bonds and other fixed-income transferable securities" is EUR 172 227 870 (2014: EUR 168 586 030).

The Bank does not hold any Greek Government Bonds, neither in the investment nor in the structural portfolio as of December 31, 2015.

##### **5.5 Sale and Repurchase transactions**

As at December 31, 2015, the Bank is committed in reverse repurchase agreements for a total amount of EUR 425 806 511 (2014: EUR 356 627 760).



# Eurobank Private Bank Luxembourg S.A.

## Notes to the annual accounts as at December 31, 2015

### Note 6 - Intercompany Transactions

#### 6.1 Assets and Liabilities balances with other Group Companies

	2015 EUR	2014 EUR
<b>Assets</b>		
Loans and advances to credit institutions	552 859 902	610 889 969
Loans and advances to customers	1 784 612 584	2 017 313 512
Prepayments and Accrued Income	2 850 543	4 214 537
	<u>2 340 323 029</u>	<u>2 632 418 018</u>
<b>Liabilities</b>		
Amounts owed to credit institutions	2 364 758 627	2 633 318 100
Amounts owed to customers	72 057 705	4 835 673
Subordinated liabilities	20 000 000	20 000 000
Accruals and Deferred Income	6 013 127	6 408 305
Other Liabilities	130 910	63 930
	<u>2 462 960 369</u>	<u>2 664 626 008</u>

**Eurobank Private Bank Luxembourg S.A.**

**Notes to the annual accounts as at December 31, 2015**

**Note 7 - Movements in fixed assets**

Amounts in EUR	Cost		Gross value at the end of the financial year 2015	Value adjustments			Net book value at the end of the financial year 2015	
	Gross value at the beginning of the financial year 2015	Disposals		Additions	Cumulative value adjustments at the beginning of the financial year 2015	Value adjustments		Reversal of value of adjustments
<b>Debt Securities including fixed income transferable securities held as financial fixed assets</b>	91 500 000	-	91 500 000	-	-	-	-	91 500 000
<b>Long term investments including:</b>								
Participating interests	8 058	-	8 058	(3 100)	-	-	(3 099)	4 959
Shares in affiliated undertaking	410	-	410	(310)	5	-	(305)	105
	<b>8 468</b>	<b>-</b>	<b>8 468</b>	<b>(3 410)</b>	<b>6</b>	<b>-</b>	<b>(3 404)</b>	<b>5 064</b>
<b>Intangible fixed assets</b>								
Software and Consultancy	4 409 689	-	4 409 689	(3 269 782)	(495 061)	-	(3 764 843)	1 034 951
	<b>4 409 689</b>	<b>-</b>	<b>4 409 689</b>	<b>(3 269 782)</b>	<b>(495 061)</b>	<b>-</b>	<b>(3 764 843)</b>	<b>1 034 951</b>
<b>Tangible fixed assets including:</b>								
Other fixtures and fittings, tools and equipment	5 909 136	-	5 909 136	(5 401 267)	(299 303)	-	(5 700 570)	396 403
Technical equipment and machinery	1 026 605	-	1 026 605	(765 377)	(60 042)	-	(825 419)	207 752
	<b>6 935 741</b>	<b>-</b>	<b>6 935 741</b>	<b>(6 166 644)</b>	<b>(359 345)</b>	<b>-</b>	<b>(6 525 989)</b>	<b>604 155</b>

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **Note 8 - Subordinated liabilities**

The following subordinated borrowings granted by the Mother Company, Eurobank Ergasias S.A., were outstanding at December 31, 2015:

<b>Currency</b>	<b>Nominal value</b>	<b>Maturity date</b>
EUR	<u>20 000 000</u>	30/03/2017
	<u>20 000 000</u>	

Interest periods (starting from the date of the drawdown of the loan) have a duration of three months. The interest rate applicable is EURIBOR 3 months +275 bps. Interest paid during the year amounts to EUR 559 638 (2014: EUR 1 926 291).

#### **Note 9 - Subscribed capital**

The authorised and paid-up share capital of the Bank amounts to EUR 70 000 000.

The Bank's capital comprised the following shares at the end of the year:

	<b>Number</b>	<b>Nominal value</b>	<b>Total EUR</b>
Registered shares	500 000	140	70 000 000

#### **Note 10 - Reserves**

##### **10.1 Legal reserve**

In accordance with Luxembourg law, the Bank is required to transfer at least 5% of its annual profit to the legal reserve until this equals 10% of subscribed capital. The legal reserve is not available for distribution to shareholders.

## Eurobank Private Bank Luxembourg S.A.

### Notes to the annual accounts as at December 31, 2015

#### 10.2 Special reserve

In accordance with the tax law, the Bank reduces the Net Wealth Tax liability by deducting it from itself. In order to comply with the tax law, the Bank allocates under non-distributable reserves (item "special reserve") an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

#### Note 11 - Shareholders' equity

The movements of shareholders' equity of the Bank may be summarised as follows:

	Subscribed Capital EUR	Reserves			Profit brought forward EUR	Current year profit EUR	Total EUR
		Legal Reserve EUR	Special Reserve EUR	Total Reserve EUR			
<b>Balance at December 31, 2014</b>	70 000 000	7 000 000	24 182 760	31 182 760	168 761 226	21 318 387	291 262 373
Transfer to legal reserve	-	-	-	-	-	-	-
Transfer to special reserve	-	-	(34 770)	(34 770)	34 770	-	-
Profit brought forward	-	-	-	-	21 318 387	(21 318 387)	-
Current year Profit	-	-	-	-	-	11 866 054	11 866 054
<b>Balance at December 31, 2015</b>	70 000 000	7 000 000	24 147 990	31 147 990	190 114 383	11 866 054	303 128 427

The appropriation of the 2014 result was approved by the Annual Meeting of Shareholders on March 10, 2015.

#### Note 12 - Assets and liabilities denominated in foreign currencies

	2015 EUR	2014 EUR
Total assets in foreign currencies	514 071 084	651 117 219
Total liabilities in foreign currencies	460 935 409	959 884 748

# Eurobank Private Bank Luxembourg S.A.

## Notes to the annual accounts as at December 31, 2015

### Note 13 - Contingent liabilities and commitments

#### 13.1 Contingent liabilities

Contingent liabilities included in off balance sheet accounts at December 31, 2015 comprised:

	2015 EUR	2014 EUR
Guarantees and other direct substitutes for credit	13 733 614	6 231 844

#### 13.2 Other off balance sheet commitments

	2015 EUR	2014 EUR
Assets held on behalf of third parties	4 792 156 347	2 029 530 242
Credits confirmed but not used	159 008 809	270 289 539
Repurchase agreements	428 788 082	363 584 118
Interest rate swaps	94 370 534	92 473 108
Forward foreign exchange transactions	1 171 179 112	570 013 514
Fiduciary operations	362 201 660	716 124 024
Options	11 909 626	4 429 417
	<u>7 019 614 170</u>	<u>4 046 443 962</u>

#### 13.3 Deposit Guarantee Scheme

The Law of December 18, 2015 on the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes transposed the Bank Recovery and Resolution Directive (Directive 2014/59/UE) and the Deposit Guarantee Schemes Directive (Directive 2014/49/UE). The Deposit Guarantee and Investors Compensation Schemes currently set up by l'Association pour la Garantie des Dépôts Luxembourg (AGDL) will be replaced by an ex-ante contribution scheme.

The aggregate eligible deposits of each depositor will be covered up to EUR 100 000 (Luxembourg Deposit Guarantee Schemes) and the aggregate eligible investment transactions of each investor will be covered up to the amount of EUR 20 000 (Luxembourg Investors Compensation Schemes). Deposits resulting from private real estate transactions that serve social purposes or linked to the payment of insurance benefits or compensation for criminal injuries or wrongful conviction will be covered over EUR 100 000 for 12 months at the maximum.

At December 31, 2015, the Bank has a provision of EUR 1 550 000 (2014: no provision) in relation to the deposit guarantee and investor compensation scheme (AGDL). The provision which has been created will be used accordingly against the contributions of the banks to the new Luxembourg banking resolution fund "Fonds de resolution Luxembourg" (FRL), and the new Luxembourg deposit guarantee fund "Fonds de garantie des dépôts Luxembourg" (FDGL), which is still to be established.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **13.3 Deposit Guarantee Scheme (cont.)**

The funded amount of the FRL will reach by the end of 2024 at least 1% of covered deposits, as defined in Article 1 number 36 of the Law, of all authorized credit institutions in all participating Member States. This amount will be collected from the credit institutions through annual contributions during the years 2015 to 2024.

The target level of funding of the FGDL is set at 0.8% of covered deposits, as defined in Article 163 number 8 of the Law, of the relevant credit institutions and is to be reached by the end of 2018 through annual contributions. The contributions are to be made in the form of annual payments during the years 2016 to 2018. When the level of 0.8% is reached, the Luxembourgish credit institutions are to continue to contribute for 8 additional years in order to constitute an additional safety buffer of 0.8% of covered deposits as defined in Article 163 number 8 of the Law.

#### **13.4 Management and representative services**

The Bank has provided the following management and representative services to third parties in the course of the financial year:

- Investment management and advice;
- Safekeeping and administration of securities;
- Fiduciary services;
- Agency services.

### **Note 14 - Profit and loss account**

#### **14.1 Sources of income by geographical region (OECD)**

By application of Article 69 of the amended law of June 17, 1992 on the annual accounts of credit institutions, sources of income have not been analysed by geographical region.

#### **14.2 Other operating charges**

Other operating charges at December 31, 2015 mainly includes provisions on deposit guarantee and investor compensation scheme (EUR 1 550 000).

#### **14.3 Tax charge**

The Bank is liable to taxes on income, capital and net assets. The Luxembourg tax authorities have issued assessments for the years up to and including 2013. Tax liabilities, net of tax advances, are recorded under "provisions for taxation" in the balance sheet.

#### **14.4 Net profit on financial operations**

Net profit on financial operations at December 31, 2015 mainly includes gain on increased FX transactions.

## **Eurobank Private Bank Luxembourg S.A.**

### **Notes to the annual accounts as at December 31, 2015**

#### **14.5 Return on assets**

The return on assets of the Bank for the year ended December 31, 2015 stands to 0.30% (2014: 0.51%). The return on assets is calculated as being the net profit divided by the total balance sheet.

#### **14.6 Independent Auditor's fees**

For the year ending December 31, 2015, independent auditor's fees are as follows:

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
Audit fees	239 000	251 267
Audit related fees	-	3 500
Tax related fees	18 362	17 432
Other fees	45 723	1 250
	<u><b>303 085</b></u>	<u><b>273 449</b></u>

#### **Note 15 - Staff and directors**

##### **15.1 Staff**

Number of employees at the end of the financial year 2015:

	<b>2015</b>	<b>2014</b>
Senior Management and Management	12	11
Employees	<u>87</u>	<u>69</u>
	<u><b>99</b></u>	<u><b>80</b></u>

##### **15.2 Information relating to Management**

Senior Management and Management received emoluments totalling EUR 1 716 688 in respect of their duties (2014: EUR 1 524 839).

Board members received emoluments totalling EUR 142 361 in respect of their duties (2014: EUR 131 250).

As at December 31, 2015, loans totalling EUR 1 609 484 were granted to 7 members of Senior Management and Management (2014: EUR 384 728).

Guarantees (EUR 29 450) for the rent of apartments have been given on behalf of the Bank to 5 members of the Management and Senior Management (2014: EUR 9 740).

**Board Members, list of their names, profession, address**

**Chairman of the Board**

Mr. François RIES  
76, Rue du Grünwald  
L-1912 Luxembourg

Mr. Konstantinos TSIVERIOTIS  
CEO & Managing Director  
Eurobank Private Bank Luxembourg S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

Co-opted since 17<sup>th</sup> June 2014  
until 25<sup>th</sup> February 2015

Maitre Paul Henri BETTINGEN  
71, rue du Golf  
L-1638 Senningerberg  
Luxembourg

Co-opted since 1<sup>st</sup> October 2013  
until 5<sup>th</sup> February 2015

Mr. Christos MEGALOU  
Chief Executive Officer  
Eurobank Ergasias S.A.  
20, Amalias Avenue  
GR-105 57 Athens, Greece

Mrs Yasmine RALLI  
Eurobank Ergasias S.A.  
c/o A. Dafarana  
8, Othonos Street  
GR-105 57 Athens, Greece

Mr. Fokion KARAVIAS  
Senior General Manager  
Eurobank Ergasias S.A.  
8, Othonos Street  
GR-105 57 Athens, Greece



Mr. Dimosthenis ARCHONTIDIS  
General Manager  
Eurobank Ergasias S.A.  
3, Valaoritou Street  
GR-106 71 Athens, Greece

Co-opted since 1<sup>st</sup> October 2013  
until 30<sup>th</sup> April 2015

Mr. Kenneth Howard PRINCE-WRIGHT  
15 M. Botsari Street  
GR-145 61 Kifissia Athens, Greece

Mr. Michalakis LOUIS  
Eurobank Cyprus Ltd  
41 Arch. Makarios Avenue, 6<sup>th</sup> floor,  
1065 Nicosia, Cyprus

Co-opted since 9<sup>th</sup> March 2015  
replacing Mr. Christos Megalou

Mr. Christos ADAM  
Eurobank Ergasias S.A.  
8 Othonos Street  
GR-10557 Athens, Greece

Co-opted since 10<sup>th</sup> March 2015  
replacing Mr. Paul Henri Bettingen

Mr. Panayotis Aristidis THOMOPOULOS  
Eurobank Ergasias S.A.  
20 Amalias Street  
GR-10557 Athens, Greece

**Secretary to the Board** :

Mr Vincenzo LOMONACO - General Manager & COO  
Eurobank Private Bank Luxembourg S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg