Country by Country Reporting 2014

(Pursuant to Article 81 of Law 4261/2014)

The Eurobank Group ("the Group") operates in Greece and in Central, Eastern and Southeastern Europe. The Group has developed a regional presence, which focuses on euro zone-member states (Cyprus, Luxembourg), EU-member states (Romania, Bulgaria), accession states (Serbia), as well as Ukraine, while it also maintains a branch in London. In March 2014, management committed to a plan to sell the Group's operations in Ukraine. The sale was considered probable, therefore, the Group's operations in Ukraine were classified as a disposal group held for sale.

Pursuant to article 81 of Law 4261/2014, which incorporated article 89 of Directive 2013/36/EC into the Greek legislation, the Group provides the following information for each country it operates in:

(i) The list with Eurobank Ergasias' ("the Bank") subsidiaries, the line of their business and the country of their incorporation. For the majority of the entities, the country of operations (where the entities' operating income is mainly derived) coincides with the country of incorporation, which is provided below and also in note 28 of Eurobank's consolidated financial statements for the year ended 31 December 2014. The holding companies and the special purpose financing and investment vehicles of the Group, which have been incorporated as part of the investment and funding strategy of Eurobank Ergasias, are presented as part of the operations in Greece.

(ii) The operating income (turnover), the profit or loss before tax, the tax on profit or loss and the current tax on a consolidated basis for each country; intercompany transactions among countries are eliminated through the line 'Intra-Group amounts'. The amounts disclosed are prepared on the same basis as the Group's financial statements for the year ended 31 December 2014, which are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB, as endorsed by the EU.

(iii) The number of employees on a full time equivalent basis.

(iv) The public subsidies received.

Country specific information

	Year ended 31 December 2014				
	Operating income € million	Profit/(loss) before tax € million	Tax on profit/ (loss) € million	Current tax € million	Number of employees at 31 December
Greece	**1,361.9**	**(1,444.8)**	**470.0**	**(50.5)**	**10,876**
which also includes the results of the following entities [1]:					
-EFG Istanbul Holding A.S., Turkey	*7.1*	*7.0*	*(1.4)*	*(1.4)*	-
-ERB New Europe Holding B.V., Netherlands [2]	*0.2*	*(202.8)*	*0.1*	*0.1*	-
-Eurobank Holding (Luxembourg) S.A., Luxembourg	*(0.9)*	*(0.9)*	*(0.0)*	*(0.0)*	-
-ERB Hellas Plc, United Kingdom	*0.6*	*0.4*	*(0.1)*	*(0.1)*	-
-ERB Hellas (Cayman Islands) Ltd, Cayman Islands	*(1.9)*	*(2.0)*	-	-	-
-ERB Hellas Funding Ltd, Channel Islands	*0.1*	*0.1*	-	-	-
-Eurobank Fund Management Company (Luxembourg) S.A., Luxembourg [3]	*3.1*	*2.3*	*(0.4)*	*(0.4)*	*3*
-ERB New Europe Funding III Ltd - Securities' Portfolio, Cyprus [3]	*(4.9)*	*(4.9)*	*(0.1)*	*(0.1)*	-
-London Branch	*4.2*	*1.7*	*0.2*	*0.2*	*13*
Romania	**179.8**	**(168.9)**	**18.1**	**(2.6)**	**2,553**
which also includes the results of the following entity [1]:					
-ERB New Europe Funding II B.V., Netherlands [4]	*10.4*	*2.7*	*(0.2)*	*(0.2)*	-
Bulgaria	**163.1**	**(55.6)**	**(1.3)**	**(0.9)**	**2,306**
Serbia	**88.0**	**(10.1)**	**0.7**	**(0.0)**	**1,368**
which also includes the results of the following entity [1]:					
-ERB New Europe Funding B.V., Netherlands [4]	*0.3*	*(0.1)*	*0.0*	*0.0*	-
Cyprus	**78.1**	**37.1**	**(8.3)**	**(7.6)**	**233**
Luxembourg	**22.0**	**8.2**	**(0.3)**	**(1.7)**	**79**
Intra-Group amounts	(3.7)	-	-	-	
Continuing operations before non recurring items	**1,889.1**	**(1,634.2)**	**479.0**	**(63.3)**	**17,415**
Non recurring income/(expenses):					
Greece		(26.2)	232.9	51.0	
Romania		(9.9)	1.6	-	
Bulgaria		(5.9)	0.7	-	
Serbia		(1.9)	0.2	-	
Continuing Operations	**1,889.1**	**(1,678.1)**	**714.4**	**(12.3)**	**17,415**
Discontinued Operations:					
- Ukraine operations classified as held for sale		(189.3)	8.0	-	769
- Adjustment of the gain on disposal of Polish operations		(69.0)	18.0	-	
Group	**1,889.1**	**(1,936.4)**	**740.4**	**(12.3)**	**18,184**

Notes:

(1) Amounts are presented before eliminations.

(2) The profit/(loss) before tax of ERB New Europe Holding B.V. includes an impairment loss on investment in subsidiaries amounting to € 187.2 million.

(3) Eurobank Fund Management Company Luxembourg S.A., which is incorporated in Luxembourg, manages and launches the (LF) mutual funds and has appointed Eurobank Asset Management Mutual Fund Mngt Company S.A. for their investment management. ERB New Europe Funding III Ltd is a finance company incorporated in Cyprus that mainly invests in debt securities portfolios, the results of which are included in the financial information for operations in Greece.

(4) The operations in Romania and Serbia are supported by ERB New Europe Funding II B.V. and ERB New Europe Funding B.V., which are finance companies incorporated in Netherlands and invest in loan portfolios granted to Romanian and Serbian customers respectively.

The Bank's subsidiaries, the country of their incorporation and the line of their business are presented below:

Country of incorporation	Subsidiary	Line of business
Greece	Be-Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services	Business-to-business e-commerce, accounting and tax services
Greece	Cloud Hellas S.A.	Real estate
Greece	ERB Insurance Services S.A.	Insurance brokerage
Greece	Eurobank Asset Management Mutual Fund Mngt Company S.A.	Mutual fund and asset management
Greece	Eurobank Business Services S.A.	Payroll and advisory services
Greece	Eurobank Equities S.A.	Capital markets and advisory services
Greece	Eurobank Ergasias Leasing S.A.	Leasing
Greece	Eurobank Factors S.A.	Factoring
Greece	Eurobank Financial Planning Services S.A.	Management of overdue loans
Greece	Eurobank Household Lending Services S.A.	Promotion/management of household products
Greece	GRIVALIA PROPERTIES R.E.I.C.	Real estate
Greece	Eurobank Property Services S.A.	Real estate services
Greece	Eurobank Remedial Services S.A.	Notification to overdue debtors
Greece	Eurolife ERB General Insurance S.A.	Insurance services
Greece	Eurolife ERB Life Insurance S.A.	Insurance services
Greece	Hellenic Post Credit S.A.	Credit card management and other services
Greece	Hellenic Postbank - Hellenic Post Mutual Funds Mngt	Mutual fund management
Greece	T Credit S.A.	Vehicle and equipment leasing
Greece	Herald Greece Real Estate development and services company 1	Real estate
Greece	Herald Greece Real Estate development and services company 2	Real estate
Cyprus	ERB New Europe Funding III Ltd	Finance company
Luxembourg	Eurobank Fund Management Company (Luxembourg) S.A.	Fund management
Romania	Bancpost S.A.	Banking
Romania	Eliade Tower S.A.	Real estate
Romania	ERB IT Shared Services S.A.	Informatics data processing
Romania	ERB Leasing IFN S.A.	Leasing
Romania	ERB Retail Services IFN S.A.	Credit card management
Romania	ERB ROM Consult S.A.	Consultancy services
Romania	Eurobank Finance S.A.	Investment banking
Romania	Eurobank Property Services S.A. (Romania)	Real estate services
Romania	Eurolife ERB Asigurari De Viata S.A.	Insurance services
Romania	Eurolife ERB Asigurari Generale S.A.	Insurance services
Romania	IMO Property Investments Bucuresti S.A.	Real estate services
Romania	IMO-II Property Investments S.A.	Real estate services
Romania	Retail Development S.A.	Real estate
Romania	Seferco Development S.A.	Real estate
Netherlands	ERB New Europe Funding II B.V.	Finance company
Bulgaria	Eurobank Bulgaria A.D.	Banking
Bulgaria	Bulgarian Retail Services A.D.	Rendering of financial services and credit card management
Bulgaria	ERB Property Services Sofia A.D.	Real estate services
Bulgaria	ERB Leasing E.A.D.	Leasing
Bulgaria	IMO 03 E.A.D.	Real estate services
Bulgaria	IMO Central Office E.A.D.	Real estate services
Bulgaria	IMO Property Investments Sofia E.A.D.	Real estate services
Bulgaria	IMO Rila E.A.D.	Real estate services
Serbia	Eurobank A.D. Beograd	Banking
Serbia	ERB Asset Fin d.o.o. Beograd	Asset management
Serbia	ERB Leasing A.D. Beograd	Leasing
Serbia	ERB Property Services d.o.o. Beograd	Real estate services
Serbia	IMO Property Investments A.D. Beograd	Real estate services
Serbia	Reco Real Property A.D.	Real estate
Netherlands	ERB New Europe Funding B.V.	Finance company
Cyprus	Eurobank Cyprus Ltd	Banking
Cyprus	Foramonio Ltd	Real estate
Luxembourg	Eurobank Private Bank Luxembourg S.A.	Banking
Ukraine	Public J.S.C. Universal Bank	Banking
Ukraine	ERB Property Services Ukraine LLC	Real estate services

Country of incorporation	Subsidiary	Line of business
Greece	Eurolife ERB Insurance Group Holdings S.A.	Holding company
Channel Islands	Berberis Investments Ltd	Holding company
Cyprus	CEH Balkan Holdings Ltd	Holding company
Cyprus	NEU 03 Property Holding Ltd	Holding company
Cyprus	NEU II Property Holdings Ltd	Holding company
Cyprus	NEU BG Central Office Ltd	Holding company
Cyprus	NEU Property Holdings Ltd	Holding company
Luxembourg	Eurobank Holding (Luxembourg) S.A.	Holding company
Netherlands	ERB New Europe Holding B.V.	Holding company
Turkey	EFG Istanbul Holding A.S.	Holding company
Cayman Islands	ERB Hellas (Cayman Islands) Ltd	Special purpose financing vehicle
Channel Islands	ERB Hellas Funding Ltd	Special purpose financing vehicle
United Kingdom	ERB Hellas Plc	Special purpose financing vehicle
United Kingdom	Anaptyxi II Plc	Special purpose financing vehicle
United Kingdom	Anaptyxi SME I Plc	Special purpose financing vehicle
United Kingdom	Byzantium Finance Plc	Special purpose financing vehicle
United Kingdom	Daneion 2007-1 Plc	Special purpose financing vehicle
United Kingdom	Daneion APC Ltd	Special purpose financing vehicle
United Kingdom	Karta II Plc	Special purpose financing vehicle
United Kingdom	Themeleion II Mortgage Finance Plc	Special purpose financing vehicle
United Kingdom	Themeleion III Mortgage Finance Plc	Special purpose financing vehicle
United Kingdom	Themeleion IV Mortgage Finance Plc	Special purpose financing vehicle
United Kingdom	Themeleion Mortgage Finance Plc	Special purpose financing vehicle
Cyprus	Chamia Enterprises Company Ltd	Special purpose investment vehicle

For the year ended 31 December 2014, none of the Bank's subsidiaries has received any public subsidy.

Greek Economy Liquidity Support Program

The Bank participates in the Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008, as in force. Under the first stream, 345,500,000 non-voting preference shares with nominal value of € 950 million were subscribed to by the Hellenic Republic on 21 May 2009. The preference share capital remained unchanged as at 31 December 2014. Under the second stream, bonds guaranteed by the Hellenic Republic amounting to € 13,717 million as at 31 December 2014 (2013: € 13,932 million), were retained by the Bank and its subsidiaries with the exception of € 50 million, which were held by third parties. Under the third stream the Bank had borrowed special Greek Government Bonds with face value of € 1,918 million as at 31 December 2014 (note 4 of Eurobank's consolidated financial statements for the year ended 31 December 2014).

Athens, 1 July 2015

Eurobank Ergasias S.A.

REPORT OF FACTUAL FINDINGS

To the Board of Directors of
Eurobank Ergasias S.A
Amalias Avenue & Souri 20
105 57 Athens
Greece

Agreed upon procedures on Country by Country Reporting (''CBCR'') in accordance with article 89 of Directive 2013/36/EU as incorporated in Greek Legislation by article 81 of L. 4261/2014

We have performed the procedures agreed with you and enumerated below with respect to the CBCR in accordance with article 89 of Directive 2013/36/EU, as incorporated in Greek Legislation by article 81 of L. 4261/2014, of Eurobank Ergasias S.A (the ''Bank") as at 31 December 2014. Our engagement was undertaken in accordance with the International Standard on Related Services (''ISRS'') 4400 applicable to agreed-upon procedures engagements. The procedures were performed for the purpose of the aforementioned legislation and are summarised as follows:

1. Obtain the disclosures made by the Bank in respect of the CBCR in accordance with article 89 of Directive 2013/36/EU as incorporated in Greek Legislation by article 81 of L. 4261/2014 (the "Disclosure") and trace the name(s), nature of activities and geographical location of each establishment, to the audited consolidated Financial Statements of the Bank for the year ended 31 December 2014.

2. Recompute the aggregation of the establishments allocated in each geographical location based on a schedule provided by the management for the year ended 31 December 2014 regarding a) operating income b) profit/(loss) before tax c) tax on profit/(loss), d) current tax on a consolidated basis for each country and trace amounts to Disclosure.

3. Trace the number of employees on a full time equivalent basis allocated in each geographical location for the year ended 31 December 2014 to a schedule prepared by management.

4. Agree amounts in respect of public subsidies to supporting documentation (i.e. official documents of state authorities and/or cash receipts).

Our work did not reveal any exceptions to the procedures enumerated above.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on CBCR as of 31 December 2014.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any financial statements of the Bank, taken as a whole.

PricewaterhouseCoopers SA

01 July 2015