

The information listed below aims to provide a general overview about the financial position and the financial results of Eurobank Ergasias S.A. and its Group. Consequently, readers are strongly advised to visit the website of the Bank, where the Annual Financial Statements prepared under International Financial Reporting Standards (IFRS), as well as the certified auditors' opinion are available, before any investment decision or transaction with the Bank is entered into.

COMPANY'S DATA

Registered office: 8 Othonos Street, Athens 105 57  
Company Registration No: 000223001000  
Appropriate Authority: Ministry of Economy, Development and Tourism  
Date of approval of the annual financial statements (from which data were compiled): 17 March 2016  
Certified Public Accountant-Auditor: Marios Psaltis  
Audit Firm: PricewaterhouseCoopers S.A.  
Auditors' opinion: Unqualified - emphasis of matter  
Company's website: [www.eurobank.gr](http://www.eurobank.gr)

Board of directors:

N. Karamouzis  
S. Lorentziadis  
F. Karavias  
S. Ioannou  
T. Kalantonis  
W. S. Burton  
G. Chryssikos  
J. S. Haick  
B. P. Martin  
S. L. Johnson  
C. Andreou  
K. H. Prince - Wright  
Chairman, Non-Executive (nominated as Chairman on 1 February 2015)  
Vice Chairman, Non-Executive Independent  
Chief Executive Officer (nominated as CEO on 1 February 2015)  
Deputy Chief Executive Officer (nominated as Deputy CEO on 28 April 2015)  
Deputy Chief Executive Officer (nominated as Deputy CEO on 28 April 2015)  
Non-Executive  
Non-Executive  
Non-Executive Independent  
Non-Executive Independent  
Non-Executive Independent (nominated as Non-Executive Independent on 13 May 2015)  
Non-Executive (Greek State representative under Law 3723/2008 - appointed as of 6 March 2015)  
Non Executive (HFSF representative under Law 3864/2010)

INCOME STATEMENT  
Amounts in euro million

Bank			Group	
1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014		1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014
1,001	999	Net interest income	1,463	1,470
60	74	Net banking fee and commission income	192	205
6	6	Income from non banking services	52	48
369	60	Dividend income	2	3
43	(15)	Net trading income	28	(9)
(4)	33	Gains less losses from investment securities	15	72
9	3	Net other operating income	10	7
1,484	1,160	<b>Operating income</b>	1,762	1,796
(709)	(699)	Operating expenses	(1,017)	(1,035)
775	461	<b>Profit from operations before impairments and non recurring income/(expenses) and provisions</b>	745	761
(2,503)	(1,901)	Impairment losses on loans and advances	(2,665)	(2,264)
(308)	(604)	Impairments and other losses on shares in subsidiary undertakings and joint ventures/intangible assets	-	(100)
(42)	(134)	Other impairment losses	(87)	(205)
(76)	75	Non recurring income/(expenses) and provisions	(79)	57
-	-	Share of results of associated undertakings and joint ventures	0	(0)
(2,154)	(2,103)	<b>Profit/(loss) before tax</b>	(2,086)	(1,751)
671	527	Income tax	604	484
432	244	Non recurring tax adjustments	432	246
(1,051)	(1,332)	<b>Net profit/(loss) from continuing operations</b>	(1,050)	(1,021)
-	(51)	Net profit/(loss) from discontinued operations	(105)	(175)
(1,051)	(1,383)	<b>Net profit/(loss)</b>	(1,155)	(1,196)
-	-	Net profit/(loss) attributable to non controlling interests	26	23
(1,051)	(1,383)	<b>Net profit/(loss) attributable to shareholders</b>	(1,181)	(1,219)
(2,7962)	(12,0086)	<b>Basic earnings/(losses) per share</b>	(4.0215)	(10.5796)
(2,7962)	(11,5672)	<b>Basic earnings/(losses) per share from continuing operations</b>	(3.6824)	(9.0588)

BALANCE SHEET  
Amounts in euro million

Bank			Group	
31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014
397	801	<b>ASSETS</b>	1,798	1,948
5,020	5,892	Cash and balances with central banks	2,808	3,059
17	73	Due from credit institutions	100	360
1,881	2,121	Financial instruments at fair value through profit or loss	1,884	2,134
32,974	35,076	Derivative financial instruments	39,893	42,133
3,189	2,913	Loans and advances to customers	4,282	5,626
149	346	Available-for-sale investment securities	618	657
11,247	11,700	Held-to-maturity investment securities	11,391	11,566
2,161	2,570	Debt securities lending portfolio	-	-
5	5	Shares in subsidiary undertakings	10	6
256	282	Investments in associated undertakings and joint ventures	666	702
61	64	Property, plant and equipment	925	876
64	60	Investment property	127	150
4,902	3,871	Intangible assets	4,859	3,894
1,759	1,720	Deferred tax assets	2,141	2,137
113	-	Other assets	2,051	270
64,195	67,494	Assets of disposal groups classified as held for sale	73,553	75,518
25,267	12,610	<b>Total assets</b>	25,267	12,610
6,255	13,408	<b>LIABILITIES</b>	4,516	10,256
2,353	2,470	Due to central banks	2,359	2,475
22,802	31,985	Due to credit institutions	31,446	40,878
896	1,287	Derivative financial instruments	150	811
491	477	Due to customers	742	2,020
-	-	Debt securities in issue	1,941	164
58,064	62,237	Other liabilities	66,421	69,214
656	4,412	Liabilities of disposal groups classified as held for sale	656	4,412
950	950	<b>Total liabilities</b>	950	950
8,056	6,682	Share premium	8,056	6,682
(3,574)	(7,185)	Reserves and retained earnings	(3,241)	(6,485)
6,088	4,859	<b>Total equity attributable to shareholders of the Bank</b>	6,420	5,559
43	398	Hybrid capital-preferred securities	43	77
-	-	Non controlling interests	669	668
6,131	5,257	<b>Total equity</b>	7,132	6,304
64,195	67,494	<b>Total equity and liabilities</b>	73,553	75,518

STATEMENT OF COMPREHENSIVE INCOME  
Amounts in euro million

Bank			Group	
1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014		1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014
(1,051)	(1,383)	<b>Net profit/(loss)</b>	(1,155)	(1,196)
104	(144)	IAS 39 revaluation reserve	126	(96)
-	-	Foreign currency translation	(13)	(35)
0	(6)	Actuarial gains/(losses) on post employment benefit obligations, net of tax	0	(7)
(947)	(1,533)	<b>Total comprehensive income, net of tax</b>	(1,042)	(1,334)
(947)	(1,482)	Attributable to:	(979)	(1,232)
-	(51)	Shareholders	(89)	(124)
-	-	- from continuing operations	26	22
-	-	- from discontinued operations	-	-
-	-	Non controlling interests from continuing operations	-	-

STATEMENT OF CHANGES IN EQUITY  
Amounts in euro million

Bank			Group	
1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014		1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014
5,257	4,002	<b>Balance at 1 January</b>	6,304	4,523
(1,051)	(1,383)	Net profit/(loss)	(1,155)	(1,196)
104	(150)	Other comprehensive income	113	(138)
1,984	2,778	Share capital increase, net of expenses	1,986	2,784
-	-	Acquisition/changes in participating interests in subsidiary undertakings	(2)	331
-	-	Dividends distributed by subsidiaries	(24)	(12)
(168)	11	attributable to non controlling interests	(96)	11
5	(1)	Treasury shares & hybrid capital-preferred securities, net of tax	6	1
6,131	5,257	Other	6	1
		<b>Balance at 31 December</b>	7,132	6,304

CASH FLOW STATEMENT  
Amounts in euro million

Bank			Group	
1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014		1 Jan- 31 Dec 2015	1 Jan- 31 Dec 2014
(2,727)	(2,496)	Net cash from/(used in) continuing operating activities	(1,110)	(4,138)
850	(376)	Net cash from/(used in) continuing investing activities	157	1,238
1,470	2,566	Net cash from/(used in) continuing financing activities	1,162	2,950
-	-	Effect of exchange rate changes on cash and cash equivalents	(3)	(9)
(407)	(306)	<b>Net increase/(decrease) in cash and cash equivalents from continuing operations</b>	206	41
-	-	Net cash flows from discontinued operating activities	(64)	492
-	-	Net cash flows from discontinued investing activities	85	(506)
-	-	<b>Net increase/(decrease) in cash and cash equivalents from discontinued operations</b>	21	(14)
912	1,218	Cash and cash equivalents at beginning of year	1,978	1,951
505	912	<b>Cash and cash equivalents at end of year</b>	2,205	1,978

Notes:

- The accounting policies applied for the preparation of the financial statements for the year ended 2015 are consistent with those stated in the published annual financial statements of the Bank and the Group for the year ended 31 December 2014, after taking into consideration the amendments stated in the note 2 of the financial statements.
- The fixed assets of the Bank and the Group are free of material charges or encumbrances.
- A list of the companies consolidated or accounted under the equity method on 31 December 2015 is mentioned in the notes 27 and 32 of the consolidated financial statements, where information on the percentage of the Group's holding and the country of incorporation is reported. (a) The companies that were included in the consolidated financial statements on 31 December 2015 but not consolidated or accounted under the equity method on 31 December 2014, were (i) Diethnis Kimatiki S.A., which was acquired in May 2015, (ii) Grivalia Hospitality S.A., which was established in June 2015, (iii) Grivalia New Europe S.A., which was established in July 2015 and (iv) Global Finance S.A., which is considered as a Group's associated undertaking after the increase of the Group's participation in the company, in December 2015. (b) On 31 December 2015 the companies which were not included in the consolidated financial statements were (i) Cardlink S.A., which was disposed of in January 2015, (ii) Global Fund Management S.A which was liquidated in April 2015, (iii) Byzantium Finance Plc, which was liquidated in June 2015 and (iv) T Credit S.A., which was merged with Eurobank Ergasias Leasing S.A. in December 2015. The companies that are not consolidated or accounted under the equity method on 31 December 2015, mainly due to immateriality, are mentioned in the notes 27 and 32 of the Group's financial statements.
- As at 31 December 2015, there were a number of legal proceedings outstanding against the Bank and the Group, for which a provision of € 56m and € 66m respectively has been recorded. The outcome of the aforementioned lawsuits is not expected to have significant impact on the Bank's and the Group's financial position.
- The Bank has been audited by tax authorities up to 2009, has not been audited for 2010 and has obtained by external auditors unqualified tax certificates for years 2011-2014 in accordance with Law 4174/2013 (article 65a) as currently stands (and as the Law 2238/1994 previously provided in the article 82). In line with the said tax legislation, the Ministerial Decision 1159/2011 and considering related preconditions, the tax audit for the years 2011 to 2013 is considered finalized. Information in relation to the open tax years of the Group's companies is provided in the note 15 of the Group's financial statements.
- On 22 December 2015, the Group announced that it has reached an agreement with Fairfax Financial Holdings Limited to dispose of 80% of Eurofile ERB Insurance Group Holdings S.A. (the "Transaction"), while Eurobank will retain a 20% stake. Accordingly, as of that date, the Group's insurance operations were classified as held for sale. The completion of the Transaction is expected before the end of the third quarter of 2016 (note 17 of the Group's financial statements).
- The total number of employees as at 31 December 2015 was 9,087 for the Bank (31 December 2014: 9,053) and 17,309 for the Group, of which the employees of Ukraine and Insurance subsidiaries were 990 (31 December 2014: 18,184, of which the employees of Ukraine and Insurance subsidiaries were 1,096).
- The number of the treasury shares held by the subsidiaries and the associates of the Bank as at 31 December 2015 was 881,893 at a cost of € 917th.
- The Group's related party transactions, excluding the key management personnel ("KMP"), are as follows: receivables € 7.9m, liabilities € 8.7m, expenses € 0.22m and revenues € 0.11m. The Bank's related party transactions, excluding the KMP, are as follows: receivables € 4,758m, liabilities € 3,562m, guarantees issued € 936m, expenses € 230m, revenues € 535m, while an amount of € 252m buy back gain on preferred securities and an amount of € 3m issuance costs were recorded directly in equity. The transactions of the Group with the KMP are as follows: compensation € 8.3m, receivables € 6.8m, liabilities € 5.3m, guarantees received € 0.10m, expenses € 0.05m and revenues € 0.12m. The transactions of the Bank with the KMP are as follows: compensation € 6.3m, receivables € 6.6m, liabilities € 2.2m, guarantees received € 0.10m, expenses € 0.02m and revenues € 0.06m (notes 44 and 48 of the Bank's and the Group's financial statements, respectively).
- At 31 December 2015 the Group's dependency on Eurosystem financing facilities amounted to € 25.3bn, of which € 20bn funding from ELA.
- In the context of the adverse economic conditions in Greece in 2015 affecting the financial position of the Greek banks, the European Central Bank (ECB) conducted a comprehensive assessment (CA) of the four systemic Greek banks in order to assess their capital adequacy taking into account the combined effect of an Asset Quality Review (AQR) and a forward looking Stress Test (ST) over a three-year time period (2015-2017) under two stress test scenarios (baseline and adverse). On 31 October 2015, ECB announced the CA results according to which the Group's capital shortfall under the baseline and adverse scenario amounted to € 339m and € 2,122m respectively. On 13 November 2015, the Single Supervisory Mechanism of the ECB recognised € 83 million of capital generation that could be taken into account to reduce the Bank's total capital shortfall.
- As at 31 December 2015, in assessing the adequacy of impairment losses on loans and advances to customers, the Group took into consideration the aforementioned 2015 AQR results and their underlying assumptions, the impact of which was captured in the second quarter of 2015, to the appropriate extent, based on the Group's existing impairment policies and within the context of its revised estimates in order to reflect, among others, the impact of the financial and political developments in Greece. Accordingly, for the year ended 31 December 2015, the Bank and the Group recognized an impairment loss for their loan portfolio of € 2,398m and € 2,665m, respectively (notes 23 and 25 of the Bank's and the Group's financial statements, respectively).
- On 3 November 2015, the Bank's Board of Directors (BoD), resolved to call an Extraordinary General Meeting on 16 November 2015 to approve a share capital increase (SCI) of up to € 2,122 million. The capital increase was effected by means of a private placement to institutional and other eligible investors in Greece and internationally through a bookbuilding process (Institutional Offering), with waiving of the pre-emption rights of the Bank's existing ordinary shareholders and preference shareholder. In combination with the SCI, a Liability Management Exercise (LME) was launched by the Bank on 29 October 2015 referring to the tender offer on € 877 million (face value) of outstanding eligible senior unsecured, Tier I and Tier II securities. Based on the results of the bookbuilding process, the BoD set the offer price at € 0.01 per offered new share or € 1.00 following the 100-to-1 reverse stock split. Accordingly, on 23 November 2015, following the completion of the SCI of total amount of € 2,039 million, the Bank announced that the 2,038,920,000 new ordinary registered shares were allocated as follows: (a) 1,621,150,153 of the new shares to qualified investors, eligible institutional and other investors who met certain criteria and (b) 417,769,847 of the new shares to investors whose securities had been finally accepted for purchase in accordance with the terms and conditions of the Bank's LME. As at 31 December 2015, the Group's Common Equity Tier I ratio stands at 17% (notes 6, 36, 39, 41 and 48 of the Group's financial statements).
- Following the completion of the aforementioned SCI, the percentage of the ordinary shares with voting rights held by HFSF decreased from 35.41% to 2.38%. In addition, the Bank has entered into a new Relationship Framework Agreement (RFA) with the HFSF on 4 December 2015 replacing the previous one, signed on 26 August 2014. Taking into account the terms of the revised RFA, the HFSF is still considered to have significant influence over the Bank (notes 44 and 48 of the Bank's and the Group's financial statements, respectively).
- On 1 March 2016, the acquisition of the entirety of the operations of Alpha Bank's Bulgarian Branch by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria AD, was completed after obtaining the relevant regulatory approvals (note 47 of the Group's financial statements).
- The emphasis of matter stated in Auditor's report, refers to the material uncertainties in relation to the current economic conditions and the ongoing developments in Greece (note 2 of the Bank's and the Group's financial statements).

Athens, 17 March 2016

Nikolaos V. Karamouzis  
I.D. No AB - 336562  
CHAIRMAN OF THE BOARD OF DIRECTORS

Fokion C. Karavias  
I.D. No AI - 677962  
CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis  
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GENERAL MANAGER OF GROUP FINANCE  
GROUP CHIEF FINANCIAL OFFICER