EUROBANK ERGASIAS S.A.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

31 MARCH 2017

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Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements

Consolidated Interim Balance Sheet

	Note	31 March 2017 € million	31 December 2016 € million
ASSETS			
Cash and balances with central banks		**1,403**	1,477
Due from credit institutions		**2,745**	2,759
Financial instruments at fair value through profit or loss		**47**	71
Derivative financial instruments		**1,752**	1,980
Loans and advances to customers	14	**38,741**	39,058
Investment securities	15	**12,362**	12,463
Investments in associates and joint ventures	17	**143**	101
Property, plant and equipment		**650**	638
Investment property	18	**917**	905
Intangible assets		**150**	145
Deferred tax assets	12	**4,931**	4,945
Other assets	19	**1,816**	1,851
Total assets		**65,657**	66,393
LIABILITIES			
Due to central banks	20	**15,679**	13,906
Due to credit institutions	21	**5,842**	7,780
Derivative financial instruments		**2,236**	2,441
Due to customers	22	**33,660**	34,031
Debt securities in issue	23	**100**	102
Other liabilities	24	**733**	778
Total liabilities		**58,250**	59,038
EQUITY			
Ordinary share capital	25	**655**	655
Share premium	25	**8,055**	8,055
Reserves and retained earnings		**(2,927)**	(2,988)
Preference shares	26	**950**	950
Total equity attributable to shareholders of the Bank		**6,733**	6,672
Preferred securities	27	**43**	43
Non controlling interests		**631**	640
Total equity		**7,407**	7,355
Total equity and liabilities		**65,657**	66,393

Notes on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements

Consolidated Interim Income Statement

	Note	Three months ended 31 March 2017 € million	2016 € million
Net interest income		**381**	383
Net banking fee and commission income		**66**	54
Income from non banking services		**14**	14
Net trading income	5	**26**	(4)
Gains less losses from investment securities	15	**16**	4
Net other operating income	14,16	**(2)**	63
Operating income		**501**	514
Operating expenses	9	**(245)**	(253)
Profit from operations before impairments, provisions and restructuring costs		**256**	261
Impairment losses on loans and advances	10	**(188)**	(175)
Other impairment losses and provisions	11	**(7)**	(2)
Restructuring costs	11	**0**	(9)
Share of results of associates and joint ventures		**1**	0
Profit before tax		**62**	75
Income tax	12	**(20)**	(17)
Net profit from continuing operations		**42**	58
Net profit from discontinued operations	13	**-**	9
Net profit		**42**	67
Net profit attributable to non controlling interests		**5**	7
Net profit attributable to shareholders		**37**	60
		€	**€**
Earnings per share			
-Basic earnings per share	8	**0.02**	0.03
Earnings per share from continuing operations			
-Basic earnings per share	8	**0.02**	0.02

Notes on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements

Consolidated Interim Statement of Comprehensive Income

	Three months ended 31 March			
	2017		2016	
	€ million		€ million	
Net profit		**42**		67
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- changes in fair value, net of tax	**11**		1	
- transfer to net profit, net of tax	**(1)**	**10**	(1)	(0)
Available for sale securities				
- changes in fair value, net of tax	**19**		(26)	
- transfer to net profit, net of tax	**(3)**	**16**	(31)	(57)
Foreign currency translation				
- changes in fair value, net of tax	**(5)**	**(5)**	(7)	(7)
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax	**4**	**4**	-	-
Other comprehensive income		**25**		(64)
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	**62**		26	
- from discontinued operations	**-**	**62**	(30)	(4)
Non controlling interests				
- from continuing operations	**5**		7	
- from discontinued operations	**-**	**5**	(0)	7
		67		3

Notes on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements

Consolidated Interim Statement of Changes in Equity

	Total equity attributable to shareholders of the Bank							
	Ordinary share capital € million	Share premium € million	Special reserves € million	Retained earnings € million	Preference shares € million	Preferred securities € million	Non controlling interests € million	Total € million
Balance at 1 January 2016	656	8,055	7,786	(11,027)	950	43	669	7,132
Net profit	-	-	-	60	-	-	7	67
Other comprehensive income	-	-	(64)	-	-	-	0	(64)
Total comprehensive income for the three months ended 31 March 2016	-	-	(64)	60	-	-	7	3
Acquisition/changes in participating interests in subsidiary undertakings	-	-	-	0	-	-	(2)	(2)
(Purchase)/sale of treasury shares	0	1	-	(1)	-	-	-	(0)
Dividends distributed by subsidiaries attributable to non controlling interests	-	-	-	-	-	-	(24)	(24)
Share-based payment:								
- Value of employee services	-	-	0	-	-	-	0	0
	0	1	0	(1)	-	-	(26)	(26)
Balance at 31 March 2016	656	8,056	7,722	(10,968)	950	43	650	7,109
Balance at 1 January 2017	**655**	**8,055**	**7,715**	**(10,703)**	**950**	**43**	**640**	**7,355**
Net profit	-	-	-	37	-	-	5	**42**
Other comprehensive income	-	-	25	-	-	-	(0)	**25**
Total comprehensive income for the three months ended 31 March 2017	**-**	**-**	**25**	**37**	**-**	**-**	**5**	**67**
(Purchase)/sale of treasury shares (note 25)	(0)	(0)	-	(1)	-	-	-	**(1)**
Dividends distributed by subsidiaries attributable to non controlling interests	-	-	-	-	-	-	(14)	**(14)**
Share-based payment:								
- Value of employee services	-	-	0	-	-	-	0	**0**
	(0)	**(0)**	**0**	**(1)**	**-**	**-**	**(14)**	**(15)**
Balance at 31 March 2017	**655**	**8,055**	**7,740**	**(10,667)**	**950**	**43**	**631**	**7,407**
	Note 25	Note 25			Note 26	Note 27		

Notes on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements

Consolidated Interim Cash Flow Statement

	Note	Three months ended 31 March 2017 € million	2016 € million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		**62**	75
Adjustments for :			
Impairment losses on loans and advances	10	**188**	175
Other impairment losses, provisions and restructuring costs	11	**7**	11
Depreciation and amortisation	9	**19**	20
Other (income)/losses on investment securities	29	**(24)**	(19)
Other adjustments	29	**3**	(57)
		255	205
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		**(47)**	(66)
Net (increase)/decrease in financial instruments at fair value through profit or loss		**24**	12
Net (increase)/decrease in due from credit institutions		**88**	(192)
Net (increase)/decrease in loans and advances to customers		**109**	169
Net (increase)/decrease in derivative financial instruments		**76**	43
Net (increase)/decrease in other assets		**31**	128
Net increase/(decrease) in due to central banks and credit institutions		**(165)**	(1,138)
Net increase/(decrease) in due to customers		**(371)**	49
Net increase/(decrease) in other liabilities		**(71)**	(38)
		(326)	(1,033)
Income tax paid		**(6)**	(2)
Net cash from/(used in) continuing operating activities		**(77)**	(830)
Cash flows from continuing investing activities			
Purchases of fixed and intangible assets		**(41)**	(25)
Proceeds from sale of fixed and intangible assets		**8**	8
(Purchases)/sales and redemptions of investment securities		**104**	393
Acquisition of Alpha Bank's Branch in Bulgaria, net of cash acquired	16	**-**	40
Acquisition of holdings in associates and joint ventures and participations in capital increases		**(36)**	(10)
Dividends from investment securities, associates and joint ventures		**0**	1
Net cash from/(used in) continuing investing activities		**35**	407
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue		**(3)**	(141)
Expenses paid for share capital increase		**-**	(6)
(Purchase)/sale of treasury shares		**(1)**	(0)
Net contribution by non controlling interests (NCI)		**-**	(24)
Net cash from/(used in) continuing financing activities		**(4)**	(171)
Effect of exchange rate changes on cash and cash equivalents		**(1)**	1
Net increase/(decrease) in cash and cash equivalents from continuing operations		**(47)**	(593)
Net cash flows from discontinued operating activities		**-**	(271)
Net cash flows from discontinued investing activities		**-**	251
Net cash flows from discontinued financing activities		**-**	(2)
Net increase/(decrease) in cash and cash equivalents from discontinued operations		**-**	(22)
Cash and cash equivalents at beginning of period	29	**1,697**	2,205
Cash and cash equivalents at end of period	29	**1,650**	1,590

Notes on pages 6 to 35 form an integral part of these condensed consolidated interim financial statements

1. General information

Eurobank Ergasias S.A. (the Bank) and its subsidiaries (the Group) are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Group operates mainly in Greece and in Central and Southeastern Europe.

These condensed consolidated interim financial statements were approved by the Board of Directors on 18 May 2017.

2. Principal accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and they should be read in conjunction with the Group's published consolidated annual financial statements for the year ended 31 December 2016. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period. Except as indicated, financial information presented in euro has been rounded to the nearest million.

Going concern considerations

The interim financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

Macroeconomic environment

Greece's real GDP is expected to grow by 2.1% in 2017, according to the May 2017 forecast by European Commission (2016: GDP growth rate at 0.0%). On the fiscal front, the 2016 Greece's primary balance registered a surplus of 4.2% of GDP outperforming the 0.5%-of-GDP Third Economic Adjustment Program (TEAP) target. According to the TEAP the primary surplus for 2017 and 2018 is expected at 1.8% and 3.5% of GDP respectively.

On 2 May 2017, a preliminary technical agreement was reached between Greece and the Institutions in the context of the second review of the TEAP, which had officially started in October 2016. This agreement opens the way for the Staff Level Agreement (SLA) and the discussions on further specification of Greece's medium debt relief framework. Once the prior actions have been implemented, including the legislation of the current review conditionality, the measures and the counter measures for the post program period, the Eurogroup of 22 May 2017 is expected to reach a comprehensive agreement on the second review, including a political approval of the SLA. This would pave the way for the release of the next loan tranche to Greece under the existing adjustment program, amounting to € 6.1 bn according to the TEAP and could allow for the European Central Bank (ECB) to decide the participation of Greek eligible bonds in its Public Sector Purchase Program. Such developments would have a beneficial impact on the economic sentiment leading to a significant reduction in GGBs' spreads, allowing Greece's gradual restoration of market access before the expiration of the current program in August 2018.

Moreover, the reduction of the short-term uncertainty along with the decisive implementation of the reforms agreed in the context of the TEAP and the mobilization of European Union (EU) funding to support domestic investment and job creation, would facilitate the restoration of confidence in the prospects of the Greek economy and the further stabilization of the domestic economic environment, which are necessary conditions for the return of the country to a sustainable growth path.

Currently, the main risks and uncertainties are associated with (a) the possible delays in the implementation of the reforms' agenda in order to meet the next targets and milestones of the TEAP, (b) the impact on the level of economic activity from the fiscal and social security-related measures agreed under the reviews of the TEAP, (c) the timing of a full lift of restrictions in the free movement of capital and the respective impact on the level of economic activity, (d) the possible slow pace of deposits return and/or possible delays in the effective management of non-performing exposures as a result of the continuing macroeconomic uncertainty in Greece, (e) a possible deterioration of the refugee crisis and its impact on the domestic economy and (f) the geopolitical conditions in the broader region and the external shocks from a slowdown in the global economy.

Liquidity risk

In accordance with the agreement with the European partners the authorities are committed to preserving sufficient liquidity in the banking system, as long as Greece meets its obligations under the ESM program. The successful completion of the second review of the TEAP would enhance Greece's credibility towards the international markets and improve the domestic economic sentiment, which along with the expected return to positive economic growth rate would facilitate in turn the deposits inflows in the banking system, the faster relaxation of capital controls and the further access to the markets for liquidity.

In the first quarter of 2017, the Bank increased temporarily its dependence on Eurosystem funding amounting to € 15.7 bn (of which € 12.2 bn from ELA) at the end of March 2017 (31 December 2016: € 13.9 bn, of which € 11.9 bn from ELA), mainly through the replacement of market repo funding using EFSF bonds with ECB funding due to the preparations for the EFSF bonds exchange (notes 15 and 20). At 30 April 2017, the Bank's Eurosystem funding stood at € 14.5 bn (€ 11.9 bn from ELA), mainly due to inflows from the sale of the EFSF bonds exchanged (note 15), while the Group's deposits remained broadly unchanged.

Solvency risk

The Group monitors closely the developments in the Greek macroeconomic environment taking into account its direct and indirect exposure to sovereign risk (note 5). A major area of focus is the active management of non-performing exposures at an accelerated pace, with the aim to substantially reduce their stock in accordance with the Bank's operational targets and taking advantage of the Group's internal infrastructure, the external partnerships and the important legislative changes that have taken or are expected to take place (note 14).

The Group remains focused on the organic strengthening of its capital position by the further expansion of pre-provision income while maintaining its robust risk management practices, and by proceeding to additional initiatives associated with the restructuring, transformation or optimization of operations, in Greece and abroad, that will generate or release further capital and/or reduce risk weighted assets. The Group's Common Equity Tier 1 (CET1) ratio stood at 17.3 % at 31 March 2017 (note 6) and the net profit attributable to shareholders amounted to € 37 million for the period ended 31 March 2017.

Going concern assessment

The Board of Directors, taking into consideration the above factors relating to the adequacy of the Group's capital position and its anticipated continued access to Eurosystem funding over the foreseeable future, as well as the progress that has been made so far towards the completion of the second review of Greece's current economic adjustment program and, notwithstanding the challenges associated with the economic environment in Greece, has been satisfied that the financial statements of the Group can be prepared on a going concern basis.

The accounting policies and methods of computation in these condensed consolidated interim financial statements are consistent with those in the published consolidated annual financial statements for the year ended 31 December 2016. There are no new standards, amendments to standards and interpretations issued by the International Accounting Standard Board (IASB) and endorsed by the European Union (EU) applicable to the Group from 1 January 2017.

3. Critical accounting estimates and judgments in applying accounting policies

In preparing these condensed consolidated interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the published consolidated annual financial statements for the year ended 31 December 2016, which are those regarded by Management as the most important in applying the Group's accounting policies.

Further information about the key assumptions and sources of estimation uncertainty are set out in notes 5, 10, 12, 24 and 28.

4. 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 amended and supplemented, as follows:

(a) First stream-preference shares
345,500,000 non-voting, preference shares, with nominal value of € 950 million, were subscribed to by the Hellenic Republic on 21 May 2009 (note 26); and

(b) Second stream-bonds issued by the Bank and guaranteed by the Hellenic Republic
As at 31 March 2017, the government guaranteed bonds, of face value of € 2,500 million, were fully retained by the Bank (note 23). The significant decrease in the face amount of the Pillar II bonds, compared to the respective face amount in the first quarter of 2016 (31 March 2016: € 9,527 million), led to the reduction of the relative expenses recognized in the period ended 31 March 2017 by € 29 million.

Under Law 3723/2008, for the period the Bank participates in the program through the preference shares or the government guaranteed bonds (streams (a) and (b) above) the Hellenic Republic is entitled to appoint its representative to the Board of Directors. Information on the rights of the Hellenic Republic's representative is provided in the Directors' Report and Corporate Governance statement of the Annual Financial Report for the year ended 31 December 2016.

In addition, under Law 3756/2009, banks participating in the Greek Economy Liquidity Support Program are not allowed to acquire treasury shares under article 16 of the Company Law.

5. Credit exposure to Greek sovereign debt

As at 31 March 2017, the total carrying value of Greek sovereign major exposures is as follows:

	31 March 2017 € million	31 December 2016 € million
Treasury bills	**1,277**	1,289
Greek government bonds	**1,993**	1,970
Derivatives with the Greek state	**958**	1,070
Exposure relating with Greek sovereign risk financial guarantee	**195**	194
Loans guaranteed by the Greek state	**137**	140
Loans to Greek local authorities and public organizations	**74**	75
Other receivables	**8**	19
Total	**4,642**	4,757

In the first quarter of 2017, the credit risk valuation adjustment on derivatives with the Hellenic Republic has decreased by € 30 million, with a positive effect on the Group's net trading income, as a result of the improvement in the short term tenors of Greek sovereign credit default swaps.

The adequacy of the impairment allowance for loans and receivables either guaranteed by the Greek state or granted to public related entities was evaluated in the context of the Group's impairment policy. The Group monitors the developments for the Greek macroeconomic environment closely in order to adjust appropriately its estimates and judgments based on the latest available information (note 2).

Information on the fair values of the Group's financial instruments is provided in note 28.

6. Capital management

The Group's capital adequacy position is presented in the following table:

	31 March 2017 € million	31 December 2016 € million
Total equity attributable to shareholders of the Bank	**6,733**	6,672
Add: Regulatory non controlling interests	**126**	255
Less: Other regulatory adjustments	**(196)**	(156)
Common Equity Tier I Capital	**6,663**	6,771
Add: Preferred securities	**21**	26
Less: Other regulatory adjustments	**(21)**	(26)
Total Tier I Capital	**6,663**	6,771
Tier II capital-subordinated debt	**1**	4
Add: Other regulatory adjustments	**80**	119
Total Regulatory Capital	**6,744**	6,894
Risk Weighted Assets	**38,602**	38,511
Ratios:	**%**	%
Common Equity Tier I	**17.3**	17.6
Tier I	**17.3**	17.6
Total Capital Adequacy Ratio	**17.5**	17.9

Note: The CET1 as at 31 March 2017, based on the full implementation of the Basel III rules in 2024, would have been 13.9 % (31 December 2016: 13.8%).

The Group has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by the European Union and the Bank of Greece in supervising the Bank. The capital adequacy framework, as in force, was incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (known as CRD IV), along with the Regulation No 575/2013/EU (known as CRR). Directive 2013/36/EU was transposed into Greek legislation by Law 4261/2014. Supplementary to that, in the context of Internal Capital Adequacy Assessment Process (ICAAP), the Group considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Group has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

Based on Council Regulation 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP), in order to define the prudential requirements of the institutions under its supervision, by defining a total SREP capital requirement. The key purpose of SREP is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system. According to the decision of the 2016 SREP performed by the ECB, starting from 1 January 2017 the Bank is required to meet on a consolidated basis a Common Equity Tier I ratio of at least 8.75% and a Total Capital Adequacy Ratio of at least 12.25%.

To this direction, the Group is focused on the organic strengthening of its capital position by the further expansion of pre-provision income while maintaining its robust risk management practices, the active management of non-performing exposures supported by the fully operational internal bad bank as well as by proceeding to additional initiatives associated with the restructuring, transformation or optimization of operations, in Greece and abroad, that will generate or release further capital and/or reduce risk weighted assets.

Restructuring plan

On 29 April 2014, the European Commission (EC) approved the Bank's restructuring plan, as it was submitted through the Greek Ministry of Finance on 16 April 2014. In addition, on 26 November 2015, the EC approved the Bank's revised restructuring plan in the context of the recapitalization process in 2015. The Hellenic Republic has committed that the Bank will implement specific measures and actions and will achieve objectives which are an integral part of the said restructuring plan.

The principal structural commitments of the revised restructuring plan relate to: (a) the reduction of the total costs and the maximum number of employees and branches for the Group's Greek activities, (b) the decrease of the cost of deposits collected in Greece, (c) the deleveraging of the portfolio of equity investments, subordinated and hybrid bonds, (d) the decrease in shareholding in specific non-banking subsidiaries, (e) the reduction of the net loans to deposits ratio for the Group's Greek banking activities, (f) the reduction of the portfolio of the Group's foreign assets (non–related to Greek clients), (g) restrictions on the capital injection to the Group's foreign subsidiaries, the purchase of non-investment grade securities, the staff remuneration, the payment of dividends, the credit policy to be adopted and other strategic decisions.

By 31 March 2017, the Group has already met/ respected the commitments referring to items 'a' to 'c' and 'g'. In the first quarter of 2017, the number of employees for the Greek activities was reduced to 9,790, below the Plan's target of 9,800 employees by 31 December 2017. Concerning item 'd', the Group has already completed the disposal of 80% of the shareholding in its insurance subsidiaries in August 2016 (note 13). In respect of the remaining commitments that should be implemented within 2018, referred to items 'e' and 'f', as well as the disposal of the 20% shareholding in Grivalia Properties R.E.I.C. included in item 'd', the Group proceeds to all actions and initiatives required to meet them within the prescribed deadlines, as reflected in the three-year Business Plan approved by the Board of Directors in January 2017.

Further information on the principal structural commitments to be implemented and the potential effect on the Group's business is presented in note 6 of the consolidated financial statements for the year ended 31 December 2016.

Monitoring Trustee

The Memorandum of Economic and Financial Policies (MEFP) of the Second Adjustment Program for Greece between the Hellenic Republic, the European Commission, the International Monetary Fund and the European Central Bank provides for the appointment of a monitoring trustee in all banks under State Aid.

Grant Thornton S.A. was appointed as the Bank's Monitoring Trustee (MT) on 22 February 2013, with the mandate of the MT been subsequently amended and extended on 29 May 2014. The MT monitors the compliance with the commitments on corporate governance and commercial operational practices and the implementation of the restructuring plan and reports to the European Commission.

7. Segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business in Greece and other countries in Europe (International). Greece is further segregated into retail, wholesale, wealth management, global and capital markets. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

The Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody, equity brokerage, cash management and trade services.
- Wealth Management: incorporating private banking services to medium and high net worth individuals, insurance services until early August 2016, mutual fund and investment savings products, and institutional asset management.

- Global and Capital Markets: incorporating investment banking services including corporate finance, merger and acquisitions advice, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialized financial advice and intermediation to private and large retail individuals as well as small and large corporate entities.
- International: incorporating operations in Romania, Bulgaria, Serbia, Cyprus, Ukraine (until its disposal in December 2016) and Luxembourg.

Other operations of the Group comprise mainly investing activities, including property management and investment and the management of unallocated capital.

The Group's management reporting is based on International Financial Reporting Standards (IFRS). The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

Operating segments

	For the three months ended 31 March 2017						
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	International € million	Other and Elimination center € million	Total € million
Net interest income	128	88	2	54	108	1	381
Net commission income	12	18	7	4	24	1	66
Other net revenue	1	6	(0)	24	4	19	54
Total external revenue	141	112	9	82	136	21	501
Inter-segment revenue	3	5	(0)	(7)	(1)	(0)	-
Total revenue	144	117	9	75	135	21	501
Operating expenses	(122)	(29)	(6)	(19)	(67)	(2)	(245)
Impairment losses on loans and advances	(115)	(46)	0	-	(27)	-	(188)
Other impairment losses and provisions (note 11)	-	0	(0)	-	(9)	2	(7)
Share of results of associates and joint ventures	-	(0)	1	-	(0)	(0)	1
Profit/(loss) before tax from continuing operations before restructuring costs	(93)	42	4	56	32	21	62
Restructuring costs (note 11)	(2)	(1)	(0)	(0)	1	2	0
Profit/(loss) before tax from continuing operations	(95)	41	4	56	33	23	62
Non controlling interests	-	-	-	-	(1)	(7)	(8)
Profit/(loss) before tax attributable to shareholders	(95)	41	4	56	32	16	54

	31 March 2017						
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	International € million	Other and Elimination center [(2)] € million	Total € million
Segment assets	21,466	11,585	216	13,027	13,237	6,126	65,657
Segment liabilities	18,392	2,751	1,218	24,288	11,550	51	58,250

The International segment is further analyzed as follows:

	For the three months ended 31 March 2017					
	Romania € million	Bulgaria € million	Serbia € million	Cyprus € million	Luxembourg € million	Total € million
Net interest income	27	39	14	22	6	108
Net commission income	5	9	3	5	2	24
Other net revenue	3	1	0	0	0	4
Total external revenue	35	49	17	27	8	136
Inter-segment revenue	(1)	(0)	(0)	(0)	(0)	(1)
Total revenue	34	49	17	27	8	135
Operating expenses	(23)	(21)	(11)	(8)	(4)	(67)
Impairment losses on loans and advances	(5)	(16)	(3)	(3)	(0)	(27)
Other impairment losses and provisions	(5)	(1)	(0)	0	(3)	(9)
Share of results of associates and joint ventures	(0)	-	(0)	-	-	(0)
Profit before tax from continuing operations before restructuring costs	1	11	3	16	1	32
Restructuring costs	1	-	-	-	(0)	1
Profit before tax from continuing operations	2	11	3	16	1	33
Non controlling interests	(1)	(0)	(0)	-	-	(1)
Profit before tax attributable to shareholders	1	11	3	16	1	32

	31 March 2017					
	Romania € million	Bulgaria € million	Serbia € million	Cyprus € million	Luxembourg € million	International € million
Segment assets[3]	2,767	3,357	1,290	4,481	1,618	13,237
Segment liabilities[3]	2,592	2,881	902	4,055	1,388	11,550

	For the three months ended 31 March 2016						
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	International € million	Other and Elimination center € million	Total € million
Net interest income	156	94	2	44	104	(17)	383
Net commission income	13	19	7	(11)	23	3	54
Other net revenue	0	(1)	0	(1)	13	66	77
Total external revenue	169	112	9	32	140	52	514
Inter-segment revenue	19	6	(18)	(7)	(0)	(0)	-
Total revenue	188	118	(9)	25	140	52	514
Operating expenses	(122)	(28)	(8)	(22)	(67)	(6)	(253)
Impairment losses on loans and advances	(102)	(39)	(1)	-	(33)	-	(175)
Other impairment losses and provisions (note 11)	-	(1)	(1)	-	(0)	(0)	(2)
Profit/(loss) before tax from continuing operations before restructuring costs	(36)	50	(19)	3	40	46	84
Restructuring costs (note 11)	(0)	(0)	(0)	-	(8)	(1)	(9)
Profit/(loss) before tax from continuing operations[1]	(36)	50	(19)	3	32	45	75
Profit/(loss) before tax from discontinued operations	-	-	28	-	(2)	-	26
Non controlling interests	-	-	-	-	(0)	(7)	(7)
Profit/(loss) before tax attributable to shareholders	(36)	50	9	3	30	38	94

	31 December 2016						
	Retail € million	Corporate € million	Wealth Management € million	Global & Capital Markets € million	International € million	Other and Elimination center[2] € million	Total € million
Segment assets	21,755	11,591	227	13,351	13,201	6,268	66,393
Segment liabilities	18,662	2,642	1,519	24,640	11,540	35	59,038

	For the three months ended 31 March 2016						
	Romania € million	Bulgaria € million	Serbia € million	Cyprus € million	Ukraine € million	Luxembourg € million	Total € million
Net interest income	28	38	15	18	-	5	104
Net commission income	5	8	3	5	-	2	23
Other net revenue	6	7	0	0	-	(0)	13
Total external revenue	39	53	18	23	-	7	140
Inter-segment revenue	(0)	(0)	(0)	(0)	-	(0)	(0)
Total revenue	39	53	18	23	-	7	140
Operating expenses	(24)	(21)	(11)	(7)	-	(4)	(67)
Impairment losses on loans and advances	(10)	(15)	(5)	(3)	-	-	(33)
Other impairment losses and provisions	0	-	-	(0)	-	-	(0)
Profit before tax from continuing operations before restructuring costs	5	17	2	13	-	3	40
Restructuring costs	(0)	(8)	-	-	-	(0)	(8)
Profit before tax from continuing operations[1]	5	9	2	13	-	3	32
Profit/(loss) before tax from discontinued operations	0	-	-	-	(2)	-	(2)
Non controlling interests	(0)	(0)	(0)	-	(0)	-	(0)
Profit/(loss) before tax attributable to shareholders	5	9	2	13	(2)	3	30

	31 December 2016						
	Romania € million	Bulgaria € million	Serbia € million	Cyprus € million	Ukraine € million	Luxembourg € million	International € million
Segment assets[3]	2,901	3,366	1,306	4,461	-	1,458	13,201
Segment liabilities[3]	2,724	2,900	928	4,048	-	1,230	11,540

[(1)] *Income/(loss) from associates and joint ventures is included.*

[(2)] *Interbank eliminations between International and the other Group's segments are included.*

[(3)] *Intercompany balances among the Countries have been excluded from the reported assets and liabilities of International segment.*

8. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Group has issued convertible, subject to certain conditions and restrictions, preferred securities (Series D, note 27). The potential ordinary shares which could result from the conversion of the aforementioned preferred securities are not deemed to be issuable on the basis of the conditions and restrictions currently in force (note 6). Accordingly, the Series D of preferred securities was not included in the calculation of diluted earnings per share.

		Three months ended 31 March	
		2017	2016
Net profit for the period attributable to shareholders	*€ million*	**37**	60
Net profit for the period from continuing operations attributable to shareholders	*€ million*	**37**	51
Weighted average number of ordinary shares in issue for basic earnings per share	*Number of shares*	***2,183,500,574***	*2,185,376,203*
Earnings per share			
- Basic earnings per share	€	**0.02**	0.03
Earnings per share from continuing operations			
- Basic earnings per share	€	**0.02**	0.02

Basic earnings per share from discontinued operations for the period ended 31 March 2016 amounted to € 0.01.

9. Operating expenses

	31 March 2017 € million	31 March 2016 € million
Staff costs	**(138)**	(138)
Administrative expenses	**(57)**	(61)
Contributions to resolution and deposit guarantee funds	**(19)**	(21)
Depreciation of property, plant and equipment	**(13)**	(14)
Amortisation of intangible assets	**(6)**	(6)
Operating lease rentals	**(12)**	(13)
Total from continuing operations	**(245)**	(253)

Staff costs

The average number of employees of the Group during the period, was 15,934 (March 2016: 16,535 excluding the employees of insurances and Public J.S.C. Universal Bank). As at 31 March 2017, the number of branches and business/private banking centers of the Group amounted to 898.

10. Impairment allowance for loans and advances to customers

The movement of the impairment allowance for loans and advances to customers by product line is as follows:

	31 March 2017				
	Wholesale € million	Mortgage € million	Consumer [1] € million	Small business € million	Total € million
Balance at 1 January	**4,509**	**2,272**	**2,732**	**2,085**	**11,598**
Impairment loss for the period	**56**	**43**	**58**	**31**	**188**
Recoveries of amounts previously written off	**-**	**-**	**1**	**1**	**2**
Amounts written off	**(222)**	**(3)**	**(3)**	**(2)**	**(230)**
NPV unwinding	**(25)**	**(17)**	**(9)**	**(22)**	**(73)**
Foreign exchange differences and other movements	**(8)**	**3**	**(6)**	**(5)**	**(16)**
Balance at 31 March	**4,310**	**2,298**	**2,773**	**2,088**	**11,469**

[1] *Credit cards balances are included.*

Law on the discharge of debt obligations 'Datio in Solutum'

In May 2016, Law 77/2016 on the discharge of debt obligations (Datio in Solutum) came into force in Romania. In particular, the said law provides for the discharge in full and under certain preconditions of the loans contracted by individuals and secured by mortgage arrangements by 'payment in kind' through the transfer of the mortgaged property. In the second quarter of 2016, after considering all available information, the Group assessed the effect of the enforcement of the aforementioned law and recognized accordingly an additional impairment loss of € 20 million on loans and advances granted by its Romanian banking subsidiary Bancpost S.A.

According to the decision of the Romanian Constitutional Court (RCC) dated 25 October 2016 which was published in the Romanian Official Gazette on 18 January 2017, the specific law is partially unconstitutional and the Romanian courts of law shall verify the existence of hardship conditions when called to decide upon a 'Datio in Solutum' case based on this law. In line with the above, in the first quarter of 2017 the Group partially reversed the respective impairment loss by € 8.7 million.

The Group continues to closely monitor the relevant developments to update the estimate of the effect on its financial statements in accordance with its accounting policies.

11. Other impairments, restructuring costs and provisions

	31 March 2017 € million	31 March 2016 € million
Impairment losses and valuation losses on investment and repossessed properties	**(1)**	(1)
Other impairment losses and provisions[(1)]	**(6)**	(1)
Other impairment losses and provisions	**(7)**	(2)
Other restructuring costs	**0**	(9)
Restructuring costs	**0**	(9)
Total from continuing operations	**(7)**	(11)

[(1)] *Includes impairment losses on bonds, equity securities, other assets and provisions on litigations and other operational risk events.*

In the first quarter of 2016, the Group recognized restructuring expenses amounting to € 9 million, mainly relating with the acquisition of Alpha Bank's Branch in Bulgaria by Eurobank Bulgaria A.D. (note 16).

12. Income tax

	31 March 2017 € million	31 March 2016 € million
Current tax	**(17)**	(12)
Deferred tax	**(3)**	(5)
Total from continuing operations	**(20)**	(17)

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate is 29%. In addition, dividends distributed, other than intragroup dividends which under certain preconditions are relieved from both income and withholding tax, are subject to 15% withholding tax, according to Law 4387/2016 and Law 4389/2016 which increased the respective tax rate from 10% to 15% for dividend distributions as of 1 January 2017 and onwards.

Tax certificate and open tax years

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek sociétés anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however the Group's Greek companies will obtain such certificate.

The Bank has been audited by tax authorities up to 2009, while tax audit for 2010 performed by tax authorities is currently in progress. Furthermore, the Bank has obtained by external auditors unqualified tax certificates for years 2011-2015, while the tax audit from external auditors is in progress for 2016. In addition, New TT Hellenic Postbank and New Proton Bank, which were merged with the Bank in 2013, have obtained by external auditors unqualified tax certificates with a matter of emphasis for their unaudited by tax authorities periods/tax years 18/1-30/6/2013 and 9/10/2011- 31/12/2012, respectively, with regards to potential tax obligations resulting from their carve out. For both cases the Bank has formed adequate provisions.

The Group's subsidiaries, associates and joint ventures which operate in Greece (notes 16 and 17) have not been audited for a period of 1 to 9 tax years from the tax authorities. Where these entities are subject to statutory audit by external auditors, they have obtained unqualified tax certificates for years 2011-2015. The tax audit from external auditors is in progress for 2016.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

The open tax years of foreign Group's bank subsidiaries are as follows: (a) Bancpost S.A. (Romania), 2011-2016, (b) Eurobank Cyprus Ltd, 2012-2016, (c) Eurobank Bulgaria A.D., 2013-2016, (d) Eurobank A.D. Beograd (Serbia), 2011-2016, and (e) Eurobank Private Bank Luxembourg S.A., 2012-2016. The remaining of the Group's foreign entities (notes 16 and 17), which operate in countries where a statutory tax audit is explicitly stipulated by law, have 2 to 6 open tax years in principle, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

Deferred income taxes are calculated on all deductible temporary differences under the liability method as well as for unused tax losses at the rate in effect at the time the reversal is expected to take place.

The movement on deferred income tax is as follows:

	31 March 2017 € million
Balance at 1 January	4,942
Income statement credit/(charge) from continuing operations	(3)
Available for sale investment securities	(5)
Cash flow hedges	(4)
Other	(1)
Balance at 31 March	**4,929**

Deferred income tax assets/(liabilities) are attributable to the following items:

	31 March 2017 € million	31 December 2016 € million
PSI+ tax related losses	**1,239**	1,251
Loan impairment and accounting write-offs	**3,140**	3,121
Unused tax losses	**53**	54
Losses from disposals and crystallized write-offs of loans	**15**	8
Valuations through the income statement	**327**	341
Costs directly attributable to equity transactions	**37**	38
Cash flow hedges	**21**	25
Valuations directly to available-for-sale revaluation reserve	**(6)**	(1)
Fixed assets	**(8)**	(6)
Defined benefit obligations	**13**	13
Other	**98**	98
Net deferred income tax	**4,929**	4,942

The net deferred income tax is analyzed as follows:

	31 March 2017 € million	31 December 2016 € million
Deferred income tax assets	**4,931**	4,945
Deferred income tax liabilities (note 24)	**(2)**	(3)
Net deferred income tax	**4,929**	4,942

Deferred income tax (charge)/credit in the income statement is attributable to the following items:

	31 March 2017 € million	31 March 2016 € million
Loan impairment and accounting write-offs	**19**	14
Unused tax losses	**(1)**	(10)
Tax deductible PSI+ losses	**(13)**	(13)
Change in fair value and other temporary differences	**(8)**	4
Deferred income tax (charge)/credit from continuing operations	**(3)**	(5)

As at 31 March 2017, the Group recognized net deferred tax assets amounting to € 4.9 bn as follows:

(a) € 1,239 million refer to losses resulted from the Group's participation in PSI+ and the Greek's state debt buyback program which are subject to amortization (i.e. 1/30 of losses per year starting from year 2012 and onwards) for tax purposes;

(b) € 3,140 million refer to deductible temporary differences arising from loan impairment that can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction and to accounting debt write-offs according to the amendment of Law 4172/2013 in March 2017;

(c) € 15 million refer to the unamortized part of the crystallized tax loss arising from NPLs write-offs and disposals, which are subject to amortization (i.e. 1/20 of losses per year starting from year 2016 and onwards), according to the amendment of Law 4172/2013 in March 2017;

(d) € 53 million refer to unused tax losses. The ability to utilize tax losses carried forward mainly expires in 2020;

(e) € 37 million mainly refer to deductible temporary differences related to the (unamortized for tax purposes) costs directly attributable to Bank's share capital increases, subject to 10 years' amortization according to tax legislation in force at the year they have been incurred; and

(f) € 445 million refer to other deductible temporary differences (i.e. valuation losses, provisions for pensions and other post-retirement benefits, etc.) the majority of which can be utilized in future periods with no specified time limit and according to the applicable tax legislation of each jurisdiction.

Assessment of the recoverability of deferred tax assets

The recognition of the above presented deferred tax assets is based on management's assessment, as at 31 March 2017, that the Group's legal entities will have sufficient future taxable profits, against which the unused tax losses, the deductible temporary differences, as well as the losses from PSI+ and the Greek state's debt buyback program can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation of each jurisdiction, the eligibility of carried forward losses for offsetting with future taxable profits, the actual tax results for the year ended 31 December 2016 and the extrapolated tax results for the year ended 31 December 2017 using the actual tax results for the period ended 31 March 2017. Additionally, the Group's assessment on the recoverability of recognized deferred tax assets is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Group entities will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences (i.e. profits/ losses on sale of investments or other assets, etc.) or in the years into which the tax losses can be carried forward, and (d) the historical levels of Group entities' performance in combination with the previous years' tax losses caused by one off or non-recurring events.

For the period ended 31 March 2017 the Group has conducted deferred tax asset (DTA) recoverability assessment based on its three-year Business Plan that was approved by the Board of Directors in January 2017 and provides outlook of its profitability and capital position for the period up to the end of 2019. The said Business Plan has also been submitted to the Hellenic Financial Stability Fund (HFSF) and to the Single Supervisory Mechanism (SSM).

For the years beyond 2019, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek economy, the banking sector and the Group itself.

The level of the abovementioned projections adopted in the Group's Business Plan is mainly based on assumptions and estimates regarding (a) the further reduction of its funding cost driven by the decrease of the Emergency Liquidity Assistance (ELA) and the gradual elimination of Greek Government Guarantees (GGGs), the gradual repatriation of customer deposits replacing more expensive funding sources, and the further decrease of the respective interest rates, (b) the lower loan impairment losses as a result of the macroeconomic conditions in Greece that are expected to improve gradually and the strategic initiatives in line with the Non-Performing Exposures (NPEs) strategy that the Group has committed to SSM, regarding the effective management of its troubled assets' portfolio, (c) the effectiveness of the continuous cost containment measures, and (d) the gradual restoration of traditional commission income, such as asset management and network fees and commissions relating with capital markets and investment banking activities.

The implementation of the abovementioned Business Plan largely depends on the risks and uncertainties that stem from the macroeconomic environment in Greece and in the countries that the Group operates (note 2).

Legal framework for tax credit against the Greek State and tax regime for loan losses

According to article 27A of Law 4172/2013 as in force, which is applicable to Greek financial institutions, including leasing and factoring companies, deferred tax assets that have been recognized by the Bank due to (a) losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, and (b) accumulated provisions and other losses in general due to credit risk (provisions and credit losses) which were accounted as at 30 June 2015, will be converted into directly enforceable claims (tax credit) against the Greek State, in accordance with the law provisions, provided that the Bank's after tax accounting result for the period, is a loss. For the period ended 31 March 2017, the Bank's after tax result amounted to a gain of € 11 million, while deferred tax assets eligible for conversion to tax credits amounted to € 4,002 million.

In March 2017, according to article 43 of Law 4465/2017 which amended Law 4172/2013 with effect from 2016 onwards, the existing legislative framework regarding eligible DTAs/ deferred tax credits (DTCs) accounted for on the accumulated provisions and other losses in general due to credit risk was revised and tax regime for loan losses was reformed. More specifically, the cumulative DTC will be calculated by applying the current corporate tax rate (on condition that this will not exceed the tax rate that was applicable for tax year 2015) on the sum of (i) the unamortized part of the crystallized loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions recorded up to 30 June 2015.

The above tax reform provides for a gradual amortization over a 20-year period of the crystallized tax loss arising from NPLs write-offs and disposals, maintaining the DTC status during all this period, while it disconnects the accounting write-offs from crystallized debt write-offs.

This aforementioned treatment (i.e. extension of the loan loss utilization for a longer period instead of an immediate one-off deduction subject to a five-year carry forward limitation period) safeguards the recovery of the deferred tax asset recorded on NPLs.

The new rules related to the method of calculating the DTC safeguard the Bank's regulatory capital structure, while they contribute substantially to the achievement of the NPEs reduction targets, through the acceleration of write-offs and disposals.

13. Discontinued operations

Disposal of Insurance operations

On 22 December 2015, the Group announced that it has reached an agreement with Fairfax Financial Holdings Limited (Fairfax) to sell 80% of Eurolife ERB Insurance Group Holdings S.A. (Eurolife) (the Transaction). Accordingly, as of that date the Group's insurance operations were classified as held for sale. In the first quarter of 2016, the net profit attributable to the Group's insurance operations amounted to € 11 million, while the loss recognized in other comprehensive income (mainly related to the change of available for sale revaluation reserve) amounted to € 37 million.

On 4 August 2016, the Transaction which was in line with the Bank's restructuring plan (note 6), was completed and the retained 20% interest in Eurolife was recognized as an associate. The Transaction included: (a) Eurolife's Greek life and non-life insurance activities and Eurolife's brokerage subsidiary in Greece, which were presented in Wealth management segment, (b) Eurolife's Romanian life and non-life insurance activities, which were presented in International segment and (c) the bancassurance agreements between Eurolife subsidiaries and Eurobank, for the exclusive distribution of insurance products in Greece and Romania through Eurobank's sales network.

Disposal of operations in Ukraine

In March 2014, management committed to a plan to sell the Group's operations in Ukraine (including Public J.S.C. Universal Bank). Accordingly, as of March 2014 the Group's operations in Ukraine were classified as held for sale.

On 23 December 2016, in line with the Bank's restructuring plan, Eurobank and TAS group concluded on the acquisition of Public J.S.C. Universal Bank by the latter. In the first quarter of 2016, the net loss attributable to the Group's operations in Ukraine amounted to € 2 million, while the loss recognized in other comprehensive income (related to currency translation differences) amounted to € 2 million.

Further information in relation to the disposal of the Group's Insurance and Ukrainian operations is provided in note 17 of the consolidated financial statements for the year ended 31 December 2016.

14. Loans and advances to customers

	31 March 2017 € million	31 December 2016 € million
Wholesale lending	**19,069**	19,335
Mortgage lending	**17,719**	17,844
Consumer lending [(1)]	**6,280**	6,328
Small business lending	**7,142**	7,149
	50,210	50,656
Less: Impairment allowance (note 10)	**(11,469)**	(11,598)
Total	**38,741**	39,058

[(1)] *Credit cards balances are included.*

As at 31 March 2017, the Group's non performing exposures amounted to € 22,598 million (31 December 2016: € 22,888 million).

As of 30 September 2014, in accordance with IAS 39 'Financial Instruments: Recognition and Measurement', the Group has elected to reclassify certain impaired corporate bond loans from the 'Available-for-sale' portfolio to 'Loans and advances to customers' portfolio that met the definition of loans and receivables and the Group has the intention and ability to hold them for the foreseeable future or until maturity. The reclassifications were made with effect from 30 September 2014 at the loans' fair value of € 150 million (gross amount of € 592 million less fair value adjustment of € 442 million), which became their amortized cost at the reclassification date.

As at 31 March 2017, the carrying amount of these loans is € 82 million which approximates their fair value. No amounts would have been recognized in the OCI had these financial assets not been reclassified.

Non-performing loans sale transactions

In the first quarter of 2016, Eurobank's Bulgarian subsidiary Eurobank Bulgaria A.D. completed the profitable assignment of a portfolio of non-performing (NPLs) consumer unsecured gross loans of € 72 million (€ 9 million, net of impairment allowance), which resulted in a gain of € 5 million, that has been recognized in 'Other operating income'.

The aforementioned transaction is in line with the Group's strategy for the reduction of the NPLs, the risk weighted assets and the operating costs associated with the activities of servicing the said portfolios.

Operational targets for Non-Performing Exposures (NPEs)

In line with the national strategy for the reduction of NPEs, the Bank of Greece (BoG), in cooperation with the supervisory arm of the European Central Bank (ECB), has designed an operational targets framework for NPE management, supported by several key performance indicators. Pursuant to the said framework, the Greek banks submitted at the end of September 2016 a set of NPEs operational targets together with a detailed NPEs management strategy with a three-year time horizon, which were formed on the basis of key macroeconomic assumptions. The supervisory authority reviews the course to meeting the operational targets on a quarterly basis.

In accordance with the latest BoG report issued in April 2017, in the fourth quarter of 2016 the Greek banks managed in total to meet the targets for the reduction in the stock of NPEs. More specifically, at the end of December 2016, the stock of NPEs (excluding off-balance sheet items) amounted to € 104.8 bn or € 1 bn lower than the targeted amount.

In the first months of 2017, significant legislative changes towards the reduction of NPEs include the amendment of Law 4172/2013 for lifting tax-related impediments (note 12) and the voting of Law 4469/2017 for the out-of-court workout mechanism for businesses.

Further information in relation to the NPE operational targets of the Greek banking system, the key risks and the Bank's NPE strategy is provided in the note 7.2 of the consolidated financial statements for the year ended 31 December 2016.

15. Investment securities

	31 March 2017 € million	31 December 2016 € million
Available-for-sale investment securities	**3,908**	3,670
Debt securities lending portfolio	**7,907**	8,227
Held-to-maturity investment securities	**547**	566
Total	**12,362**	12,463

The investment securities per category are analyzed as follows:

	31 March 2017			
	Available-for-sale securities € million	**Debt securities lending portfolio € million**	**Held-to-maturity securities € million**	**Total € million**
Debt securities				
- EFSF bonds	**-**	**6,655**	**-**	**6,655**
- Greek government bonds	**1,091**	**897**	**-**	**1,988**
- Greek government treasury bills	**1,277**	**-**	**-**	**1,277**
- Other government bonds	**1,087**	**301**	**381**	**1,769**
- Other issuers	**314**	**54**	**166**	**534**
	3,769	**7,907**	**547**	**12,223**
Equity securities	**139**	**-**	**-**	**139**
Total	**3,908**	**7,907**	**547**	**12,362**

	31 December 2016			
	Available-for-sale securities € million	Debt securities lending portfolio € million	Held-to-maturity securities € million	Total € million
Debt securities				
- EFSF bonds	-	6,843	-	6,843
- Greek government bonds	1,039	929	-	1,968
- Greek government treasury bills	1,289	-	-	1,289
- Other government bonds	909	306	393	1,608
- Other issuers	290	149	173	612
	3,527	8,227	566	12,320
Equity securities	143	-	-	143
Total	3,670	8,227	566	12,463

In 2008 and 2010, in accordance with the amendments to IAS 39 'Financial Instruments: Recognition and Measurement', the Group reclassified eligible debt securities from the 'Available-for-sale' portfolio to 'Debt securities lending' portfolio carried at amortized cost. Interest on the reclassified securities continued to be recognized in interest income using the effective interest rate method. As at 31 March 2017, the carrying amount of the reclassified securities was € 922 million. Had the financial assets not been reclassified, changes in the fair value for the period from the reclassification date until 31 March 2017 would have resulted in € 341 million losses net of tax, which would have been recognized in the available-for-sale revaluation reserve.

Sale of European Financial Stability Facility (EFSF) notes

In the context of the European Stability Mechanism (ESM)/EFSF decision for the implementation of the short-term Greek debt relief measures and following the relevant Board of Directors (BoD) decision on 20 January 2017, the Bank, along with the other three systemic Greek banks, has entered into an agreement with the EFSF, the Hellenic Republic, the HFSF and the Bank of Greece on 16 March 2017 for the exchange of the EFSF floating rate notes, which had been used for the recapitalization of the Greek banking system. This agreement aims to reduce Greece's interest rate risk and smoothen its debt repayment profile. Particularly, the said EFSF notes will be exchanged at their book value with either cash or fixed rate ones with a longer maturity, which would be sold back, after a short holding period, to EFSF. The exchange is expected to take place gradually within the next months and will be implemented through a series of separate monthly transactions, which will ultimately result in the sale of the Bank's EFSF floating rate notes at their book value.

In this context, in the first quarter of 2017 and in May 2017 (until 12 May), the Bank exchanged floating rate EFSF notes of face value of € 1.6 bn and € 0.5 bn, respectively, with fixed rate EFSF notes of equivalent face value. In April 2017, exchanged EFSF notes of face value of € 1.6 bn were sold back to the EFSF. The above transactions had no effect in the Bank's income statement.

In January 2017, prior to the aforementioned BoD decision and in line with the relevant EFSF decision in April 2016 that allowed Greek banks to sell the said notes to the members of the Eurosystem in accordance with the conditions applicable to the Public Sector Asset Purchase Program (PSPP), the Bank proceeded with the sale of EFSF notes of face value of € 187 million, recognizing a gain of € 5 million in 'Gains less losses from investment securities'.

16. Shares in subsidiary undertakings

The following is a listing of the Bank's subsidiaries at 31 March 2017, included in the condensed consolidated interim financial statements for the period ended 31 March 2017:

Name	Note	Percentage holding	Country of incorporation	Line of business
Be Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services		98.01	Greece	Business-to-business e-commerce, accounting and tax services
Cloud Hellas S.A.[(1)]		20.00	Greece	Real estate
Eurobank Asset Management Mutual Fund Mngt Company S.A.		100.00	Greece	Mutual fund and asset management
Eurobank Business Services S.A.		100.00	Greece	Payroll and advisory services
Eurobank Equities S.A.		100.00	Greece	Capital markets and advisory services
Eurobank Ergasias Leasing S.A.		100.00	Greece	Leasing
Eurobank Factors S.A.		100.00	Greece	Factoring
Eurobank FPS Loans and Credits Claim Management S.A.	c	100.00	Greece	Loans and Credits Claim Management
Eurobank Household Lending Services S.A.		100.00	Greece	Promotion/management of household products
Grivalia Properties R.E.I.C. [(1)]		20.00	Greece	Real estate
Eurobank Property Services S.A.		100.00	Greece	Real estate services
Eurobank Remedial Services S.A.		100.00	Greece	Notification to overdue debtors
Hellenic Post Credit S.A.		50.00	Greece	Credit card management and other services
Eurobank ERB Mutual Funds Mngt Company S.A. [(2)]		100.00	Greece	Mutual fund management
Herald Greece Real Estate development and services company 1		100.00	Greece	Real estate
Herald Greece Real Estate development and services company 2		100.00	Greece	Real estate
Standard Ktimatiki S.A.	a	100.00	Greece	Real estate
Eurobank Bulgaria A.D.		99.99	Bulgaria	Banking
Bulgarian Retail Services A.D.		100.00	Bulgaria	Rendering of financial services and credit card management
ERB Property Services Sofia A.D.		100.00	Bulgaria	Real estate services
ERB Leasing E.A.D.		100.00	Bulgaria	Leasing
IMO 03 E.A.D.		100.00	Bulgaria	Real estate services
IMO Central Office E.A.D.		100.00	Bulgaria	Real estate services
IMO Property Investments Sofia E.A.D.		100.00	Bulgaria	Real estate services
ERB Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Ltd		100.00	Channel Islands	Holding company
ERB Hellas Funding Ltd		100.00	Channel Islands	Special purpose financing vehicle

Name	Note	Percentage holding	Country of incorporation	Line of business
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
CEH Balkan Holdings Ltd		100.00	Cyprus	Holding company
Chamia Enterprises Company Ltd		100.00	Cyprus	Special purpose investment vehicle
ERB New Europe Funding III Ltd		100.00	Cyprus	Finance company
Foramonio Ltd		100.00	Cyprus	Real estate
NEU 03 Property Holdings Ltd		100.00	Cyprus	Holding company
NEU II Property Holdings Ltd		100.00	Cyprus	Holding company
NEU BG Central Office Ltd		100.00	Cyprus	Holding company
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank Holding (Luxembourg) S.A.		100.00	Luxembourg	Holding company
Grivalia New Europe S.A. (1)		20.00	Luxembourg	Real estate
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
Bancpost S.A.		99.15	Romania	Banking
Eliade Tower S.A. (1)		20.00	Romania	Real estate
ERB IT Shared Services S.A.		100.00	Romania	Informatics data processing
ERB Leasing IFN S.A.		100.00	Romania	Leasing
ERB Retail Services IFN S.A.		100.00	Romania	Credit card management
Eurobank Finance S.A.		100.00	Romania	Investment banking
Eurobank Property Services S.A.		100.00	Romania	Real estate services
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.		100.00	Romania	Real estate services
Retail Development S.A. (1)		20.00	Romania	Real estate
Seferco Development S.A. (1)		20.00	Romania	Real estate
Eurobank A.D. Beograd		99.98	Serbia	Banking
ERB Asset Fin d.o.o. Beograd (2)		100.00	Serbia	Rental of Vehicles
ERB Leasing A.D. Beograd		99.99	Serbia	Leasing
ERB Property Services d.o.o. Beograd		100.00	Serbia	Real estate services
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property A.D. (1)		20.00	Serbia	Real estate
ERB Istanbul Holding A.S.		100.00	Turkey	Holding company
ERB Hellas Plc		100.00	United Kingdom	Special purpose financing vehicle
Anaptyxi SME I Plc		-	United Kingdom	Special purpose financing vehicle
Karta II Plc		-	United Kingdom	Special purpose financing vehicle
Themeleion II Mortgage Finance Plc (2)		-	United Kingdom	Special purpose financing vehicle
Themeleion III Mortgage Finance Plc (2)		-	United Kingdom	Special purpose financing vehicle
Themeleion IV Mortgage Finance Plc (2)		-	United Kingdom	Special purpose financing vehicle
Themeleion Mortgage Finance Plc (2)		-	United Kingdom	Special purpose financing vehicle
Tegea Plc		-	United Kingdom	Special purpose financing vehicle

(1) *As at 31 March 2017, the consolidation percentage of Grivalia subgroup amounts to 20.83% after excluding Grivalia's own shares.*

(2) *Entities under liquidation at 31 March 2017.*

The following entities are not included in the condensed consolidated interim financial statements mainly due to immateriality:

(i) Holding and other entities of the Group's special purpose financing vehicles: (a) Themeleion III Holdings Ltd and Themeleion IV Holdings Ltd, which are under liquidation, (b) Anaptyxi SME I Holdings Ltd, Karta II Holdings Ltd and Tegea Holdings Ltd and (c) Themeleion V Mortgage Finance Plc, Themeleion VI Mortgage Finance Plc and Anaptyxi APC Ltd, which are revived and under liquidation.

(ii) Dormant/under liquidation entities: Enalios Real Estate Development S.A., Hotels of Greece S.A.

(iii) Entities controlled by the Group pursuant to the terms of the relevant share pledge agreements: Finas S.A., Rovinvest S.A., Provet S.A. and Promivet S.A.

(a) Standard Ktimatiki S.A., Greece
In January 2017, the Bank acquired 100% of the shares and voting rights of the real estate company Standard Ktimatiki S.A. for a cash consideration of € 0.75 million. The acquisition took place following an enforcement of collateral on the company's shares under a Group's finance lease arrangement of an outstanding amount of € 20 million (net of an impairment allowance of € 25 million).

The acquisition was accounted for as a business combination using the purchase method of accounting. The fair value measurement of the assets and liabilities acquired has not been finalized up to the date of the publication of these financial statements. At the date of acquisition, the provisional values of the total assets amounted to € 22 million, while total liabilities (mainly referring to the intragroup finance lease) amounted to € 45 million. Based on the provisional values stated above, the resulting goodwill asset of € 24 million was immediately written off against the impairment allowance of the intragroup finance lease arrangement, as it was not supported by the cash flows analysis of the specific business.

(b) Grivalia Hospitality S.A., Luxembourg
In February 2017, the participation of the Bank's subsidiary Grivalia Properties R.E.I.C in the company decreased from 100% to 50% following a share capital increase of € 58 million, in favor of the new shareholder of the company Eurolife ERB Life Insurance S.A. Based on the contractual terms of the shareholders' agreements, the company is accounted as a joint venture of the Group under the equity method. As a result of the transaction, 20.42% of the company's net assets will be attributable to the shareholders of the Bank (through the application of the equity method both from Grivalia and Eurolife), while 39.58% will be attributable to non-controlling interests. In March 2017, the acquisition of 100% of Pearl Island Holdings Limited by the company was completed.

(c) Eurobank FPS Loans and Credits Claim Management S.A., Greece
In the first quarter of 2017, the company's purpose as defined in its articles of association was amended and its name was changed from Eurobank Financial Planning Services S.A. to Eurobank FPS Loans and Credits Claim Management S.A. Following the above, the company obtained a license from the Bank of Greece that allows it to operate as an independent servicer of loans granted by credit or financial institutions pursuant to the Law 4354/2015.

(d) Anaptyxi II Holdings Ltd and Anaptyxi II Plc, United Kingdom
In March 2017, the liquidation of the companies was completed.

(e) Daneion Holdings Ltd, Daneion 2007-1 Plc and Daneion APC Ltd, United Kingdom
In March 2017, the liquidation of the companies was completed.

Acquisition of Alpha Bank's Branch in Bulgaria by Eurobank Bulgaria A.D.
On 1 March 2016, the acquisition of the entirety of the operations of Alpha Bank's Bulgarian Branch ('Branch') by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria A.D. ('Postbank') was completed. In addition, in the context of the business combination, on 2 March 2016 the Bank acquired € 55 million of Postbank's liabilities to Alpha Bank Group. The total gain on the acquisition of the Branch, amounting to € 57 million net of acquisition-related costs of € 3 million, was attributed to the particular circumstances of the acquisition in line with the restructuring plans for Alpha Bank and Eurobank and was recognized in 'Other operating income' in the first quarter of 2016. In December 2016, following the finalization of the fair values of the assets acquired and liabilities assumed, the total net gain on the acquisition was adjusted to € 55 million.

The results of the Branch were incorporated in the Group's financial statements prospectively, as of 1 March 2016. If the acquisition had occurred on 1 January 2016, the Branch would have contributed revenue of € 2.71 million and net loss of € 0.26 million to the Group for the period from 1 January 2016 up to the date of acquisition.

Post balance sheet events

Eurobank Business Services S.A., Greece

In April 2017, the disposal of the company was completed for a total cash consideration of € 2.1 million. The resulting gain from the transaction recognized in the Group's income statement amounts to € 0.5 million.

ERB Asset Fin d.o.o. Beograd, Serbia

In April 2017, the liquidation of the company was completed.

17. Investments in associates and joint ventures

As at 31 March 2017, the Group's investments in associates and joint ventures amounted to € 143 million (31 December 2016: € 101 million). The following is the listing of the Group's associates and joint ventures as at 31 March 2017:

Name	Note	Country of incorporation	Line of business	Percentage Holding
Femion Ltd		Cyprus	Special purpose investment vehicle	66.45
Tefin S.A. [(1)]		Greece	Dealership of vehicles and machinery	50.00
Grivalia Hospitality S.A. [(2)]		Luxembourg	Real estate	50.00
Piraeus Port Plaza 1 Development S.A. [(3)]		Greece	Real estate	50.00
Sinda Enterprises Company Ltd		Cyprus	Special purpose investment vehicle	48.00
Singidunum - Buildings d.o.o. Beograd		Serbia	Development of building projects	43.19
Alpha Investment Property Kefalariou S.A.	a	Greece	Real estate	41.67
Global Finance S.A. [(4)]		Greece	Investment financing	33.82
Rosequeens Properties Ltd		Cyprus	Special purpose investment vehicle	33.33
Rosequeens Properties SRL		Romania	Real estate	33.33
Odyssey GP S.a.r.l.		Luxembourg	Special purpose investment vehicle	20.00
Eurolife ERB Insurance Group Holdings S.A. [(5)]		Greece	Holding company	20.00

[(1)] *In December 2013, the Extraordinary General Meeting of shareholders of the company decided its liquidation.*
[(2)] *The Bank's subsidiary Grivalia Properties R.E.I.C. holds 50% of the share capital of the company (note 16).*
[(3)] *The Bank's subsidiary Grivalia Properties R.E.I.C. holds 50% of the share capital of the company. Accordingly, under the equity method of accounting, 10.42% of the company's net assets is attributable to the shareholders of the Bank, while 39.58% is attributable to non-controlling interests.*
[(4)] *Global Finance group (Global Finance S.A. and its subsidiaries) is considered as a Group's associated undertaking.*
[(5)] *Eurolife Insurance group (Eurolife ERB Insurance Group Holdings S.A. and its subsidiaries) is considered as a Group's associated undertaking.*

(a) Alpha Investment Property Kefalariou S.A., Greece

In January 2017, in the context of the debt restructuring of NIKAS S.A. and its subsidiaries, the Bank acquired 41.67% of the shares and voting rights of Alpha Investment Property Kefalariou S.A. for € 0.01 million. The Bank subsequently participated, along with the other banks holding a collateralized bond loan to NIKAS S.A. (Alpha Bank and Attica Bank), in the share capital increase of Alpha Investment Property Kefalariou S.A. on a pro rata basis with € 7.5 million, out of a total amount of € 18 million.

Following the execution of the Nikas' Debt Restructuring Agreement, that includes among others the debt to asset swap of a certain real estate property, Alpha Investment Property Kefalariou S.A. acquired from NIKAS S.A. the property which served at the time as collateral to the related bond loan for a total consideration of € 17 million. The proceeds from the disposal of the property were used by NIKAS S.A. to partially settle its debt obligations against the banks.

Alpha Investment Property Kefalariou S.A. is accounted for as an associated undertaking of the Group.

(b) Famar S.A., Luxembourg

On 7 March 2017, the Bank acquired 24.37% of the shares and voting rights of Famar S.A. for a cash consideration of € 2. The acquisition took place following the execution of a Restructuring Protocol, according to which Marinopoulos Holding S.à r.l. had agreed to sell the company's shares to Eurobank, Alpha Bank, National Bank of Greece and Piraeus Bank (the Greek banks). The Bank's participation in the company's share capital was subsequently decreased to 23.55%. In accordance with the terms of the shareholders' agreement signed on 7 March 2017, the management of Famar S.A. was assumed by Pillarstone and the Greek banks. Furthermore, new funds equal to € 40 million were made available to Famar S.A. by the Greek Banks (Eurobank participated at a proportion of 24.37%) and the outstanding senior debt facility of Famar Holding was restructured. The purpose of the acquisition of Famar S.A. by the Greek banks was to maximize the potential recovery of the loans granted to Famar Group and the loans to Marinopoulos Group, which were secured by a pledge over Famar's shares.

Considering the complexity of the transaction, the Group is currently assessing the accounting implications of the overall agreement, including its participation in the acquired entity.

18. Investment property

The movement of investment property (net book value) is as follows:

	31 March 2017 € million
Cost:	
Balance at 1 January	**986**
Arising from acquisition [(1)]	**20**
Transfers from/to repossessed assets	**1**
Transfers from/to property plant and equipment	**(20)**
Additions	**21**
Disposals and write-offs	**(9)**
Impairments	**(1)**
Balance at 31 March	**998**
Accumulated depreciation:	
Balance at 1 January	**(81)**
Transfers from/to property plant and equpment	**2**
Disposals and write-offs	**1**
Charge for the period	**(3)**
Balance at 31 March	**(81)**
Net book value at 31 March	**917**

[(1)] It relates to the acquisition of Standard Ktimatiki S.A. (note 16).

19. Other assets

	31 March 2017 € million	31 December 2016 € million
Receivable from Deposit Guarantee and Investment Fund	**698**	695
Repossessed properties and relative prepayments	**400**	406
Pledged amount for a Greek sovereign risk financial guarantee	**242**	242
Income tax receivable	**190**	192
Other guarantees	**64**	74
Prepaid expenses and accrued income	**65**	57
Other assets	**157**	185
Total [(1)]	**1,816**	1,851

[(1)] As at 31 March 2017, Investments in associates and joint ventures have been presented as a separate line on the face of balance sheet. Comparative information has been adjusted accordingly.

As at 31 March 2017, other assets amounting to € 157 million mainly consist of receivables related to (a) settlement balances with customers, (b) public entities, (c) legal cases, net of provisions and (d) brokerage activity.

20. Due to central banks

	31 March 2017 € million	31 December 2016 € million
Secured borrowing from ECB and BoG	**15,679**	13,906

As at 31 March 2017, the Bank increased its dependency on Eurosystem financing facilities to € 15.7 bn (of which € 12.2 bn funding from ELA), mainly through the replacement of market repo funding using EFSF bonds with ECB funding due to the preparations for the EFSF bonds exchange (the EFSF bonds are transferred to the ECB collateral pool a couple of days before the exchange). Furthermore the Bank replaced € 1.3 bn funding from ECB's main refinancing operations (MROs) with ECB's targeted longer-term refinancing operations (TLTROs). As at 30 April 2017, the Eurosystem funding stood at € 14.5 bn, of which € 11.9 bn funding from ELA, mainly due to inflows from the sale of the EFSF bonds exchanged (note 15).

21. Due to credit institutions

	31 March 2017 € million	31 December 2016 € million
Secured borrowing from credit institutions	**5,349**	7,275
Borrowings from international financial and similar institutions	**336**	362
Interbank takings	**40**	50
Current accounts and settlement balances with banks	**99**	74
Other borrowings [1]	**18**	19
Total	**5,842**	7,780

[1] It refers to a borrowing secured by a real estate asset. Comparative information has been adjusted accordingly.

As at 31 March 2017, the majority of secured borrowing transactions with other banks were conducted with foreign financial institutions with collaterals EFSF bonds, covered bonds and Greek government guaranteed bonds issued and retained by the Bank (notes 15 and 23). As at 31 March 2017, borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

22. Due to customers

	31 March 2017 € million	31 December 2016 € million
Savings and current accounts	**18,877**	19,124
Term deposits	**14,689**	14,806
Repurchase agreements	**53**	53
Other term products (note 23)	**41**	48
Total	**33,660**	34,031

The other term products comprise of (a) senior medium-term notes held by Group's customers, amounting to € 9 million (31 December 2016: € 16 million) and (b) subordinated notes held by Group's customers, amounting to € 32 million (31 December 2016: € 32 million).

23. Debt securities in issue

	31 March 2017 € million	31 December 2016 € million
Medium-term notes (EMTN) (note 22)	**57**	59
Subordinated - Lower Tier II (note 22)	**43**	43
Total	**100**	102

Medium-term notes (EMTN)

During the period, the Group proceeded with the repurchase of medium term notes of face value of € 5 million, recognizing a gain of € 0.2 million presented in line 'Net trading income' of Group's income statement.

Government guaranteed and covered bonds

As at 31 March 2017, the government guaranteed bonds under the second stream of the Greek Economy Liquidity Support Program (note 4), as well as the covered bonds, of face value of € 2,500 million and € 2,275 million, respectively, were retained by the Bank and its subsidiaries.

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website (Investor Report for Covered Bonds Programs).

24. Other liabilities

	31 March 2017 € million	31 December 2016 € million
Balances under settlement [1]	**183**	249
Other provisions	**114**	121
Deferred income and accrued expenses	**117**	82
Sovereign risk financial guarantee	**47**	48
Standard legal staff retirement indemnity obligations	**48**	48
Income taxes payable	**21**	18
Deferred tax liabilities (note 12)	**2**	3
Other liabilities	**201**	209
Total	**733**	778

[1] *Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.*

As at 31 March 2017, other liabilities amounting to € 201 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations and (c) duties and other taxes.

As at 31 March 2017, other provisions amounting to € 114 million mainly include € 69 million for outstanding litigations and claims in dispute (note 30), € 31 million for restructuring costs (of which € 28 million relate to the Voluntary Exit Scheme (VES)) and € 9 million for other operational risk events.

The implementation of the VES, which was designed for the Group's employees in Greece in the context of the implementation of the Bank's restructuring plan and in line with the related principal commitments described therein (note 6), commenced in the second quarter of 2016 and is expected to be completed within the following months.

25. Ordinary share capital, share premium and treasury shares

The par value of the Bank's shares is € 0.30 per share. All shares are fully paid. The movement of ordinary share capital, share premium and treasury shares is as follows:

	Ordinary share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
Balance at 1 January 2017	**656**	**(1)**	**655**	**8,056**	**(1)**	**8,055**
Purchase of treasury shares	-	(0)	**(0)**	-	(0)	**(0)**
Sale of treasury shares	-	0	**0**	-	0	**0**
Balance at 31 March 2017	**656**	**(1)**	**655**	**8,056**	**(1)**	**8,055**

The following is an analysis of the movement in the number of shares issued by the Bank:

	Number of shares		
	Issued ordinary shares	Treasury shares	Net
Balance at 1 January 2017	**2,185,998,765**	**(1,487,571)**	**2,184,511,194**
Purchase of treasury shares	-	(1,587,957)	**(1,587,957)**
Sale of treasury shares	-	325,380	**325,380**
Balance at 31 March 2017	**2,185,998,765**	**(2,750,148)**	**2,183,248,617**

Treasury shares

Under Law 3756/2009, banks participating in the Government's Greek Economy Liquidity Support Program are not allowed to acquire treasury shares in accordance with article 16 of the Company Law.

In the ordinary course of business, subsidiaries of the Group may acquire and dispose of treasury shares.

26. Preference shares

Preference Shares		
Number of shares	31 March 2017 € million	31 December 2016 € million
345,500,000	950	950

On 12 January 2009, the Extraordinary General Meeting of the Bank approved the issue of 345,500,000 non-voting, non-listed, non-transferable, tax deductible, non-cumulative 10% preference shares, with nominal value € 2.75 each, under Law 3723/2008 'Greek Economy Liquidity Support Program', to be fully subscribed to and paid by the Greek State with bonds of equivalent value. The proceeds of the issue amounted to € 940 million, net of expenses, and the transaction was completed on 21 May 2009. In accordance with the current legal and regulatory framework, the issued shares have been classified as Common Equity Tier I capital.

The payment of the non-cumulative coupon on the preference shares is subject to meeting the minimum capital adequacy requirements, set by Bank of Greece (BoG), the availability of distributable reserves in accordance with article 44A of Company Law 2190/1920 and the approval of the Annual General Meeting. Taking into account that the Bank has accumulated losses at the end of 2016, the distribution of dividends to either ordinary or preference shareholders is not permitted.

Further information on the preference shares is presented in note 40 of the consolidated financial statements for the year ended 31 December 2016.

27. Preferred securities

The outstanding amount of preferred securities issued by the Group through its Special Purpose Entity, ERB Hellas Funding Limited, as at 31 March 2017 is analyzed as follows:

	Series A € million	Series B € million	Series C € million	Series D € million	Total € million
Balance at 31 March 2017	2	4	18	19	43

All obligations of the issuer, in respect of the aforementioned issues of preferred securities, are guaranteed on a subordinated basis by the Bank. The analytical terms of each issue along with the rates and/or the basis of calculation of preferred dividends are available at the Bank's website. The preferred dividends must be declared and paid if the Bank declares a dividend. For the period ended 31 March 2017 and in 2016, the Bank did not distribute any dividend. Accordingly, ERB Hellas Funding Ltd announced the non payment of the non cumulative preferred dividend of the above series of preferred securities.

28. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). When a quoted price for an identical asset or liability is not observable, fair value is measured using another valuation technique that is appropriate in the circumstances, and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

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

(a) Level 1-Financial instruments measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. Level 1 financial instruments include actively quoted debt instruments, equity and derivative instruments traded on exchanges, as well as mutual funds that have regularly and frequently published quotes.

(b) Level 2-Financial instruments measured using valuation techniques with inputs, other than level 1 quoted prices, that are observable either directly or indirectly, such as: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include over-the-counter (OTC) derivatives and less liquid debt instruments held or issued by the Group.

(c) Level 3-Financial instruments measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). Level 3 financial instruments include unquoted equities or equities traded in markets that are not considered active, certain OTC derivatives and loans and advances to customers.

Financial instruments carried at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities carried at fair value is presented in the following tables:

	31 March 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
	€ million	**€ million**	**€ million**	**€ million**
Financial assets measured at fair value:				
Financial instruments held for trading	**46**	**0**	**1**	**47**
Derivative financial instruments	**0**	**1,750**	**2**	**1,752**
Available-for-sale investment securities	**3,837**	**18**	**53**	**3,908**
Total financial assets	**3,883**	**1,768**	**56**	**5,707**
Financial liabilities measured at fair value:				
Derivative financial instruments	**0**	**2,236**	**-**	**2,236**
Due to customers:				
- Structured deposits	**-**	**3**	**-**	**3**
Debt securities in issue:				
- Structured notes	**-**	**3**	**-**	**3**
Trading liabilities	**4**	**-**	**-**	**4**
Total financial liabilities	**4**	**2,242**	**-**	**2,246**

	31 December 2016			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Financial assets measured at fair value:				
Financial instruments held for trading	70	0	1	71
Derivative financial instruments	0	1,978	2	1,980
Available-for-sale investment securities	3,586	30	54	3,670
Total financial assets	3,656	2,008	57	5,721
Financial liabilities measured at fair value:				
Derivative financial instruments	0	2,441	-	2,441
Due to customers:				
- Structured deposits	-	3	-	3
Debt securities in issue:				
- Structured notes	-	3	-	3
Trading liabilities	4	-	-	4
Total financial liabilities	4	2,447	-	2,451

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected. There were no transfers between Level 1 and 2 and vice versa, as well as, no changes in valuation techniques used, during the period ended 31 March 2017.

Reconciliation of Level 3 fair value measurements

	31 March 2017 € million
Balance at 1 January	**57**
Transfers into Level 3	**0**
Additions, net of disposals and redemptions	**(1)**
Total gain for the period included in profit or loss	**0**
Total gain for the period included in other comprehensive income	**0**
Balance at 31 March	**56**

Group's valuation processes and techniques

The Group's processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Group's accounting policies. The Group uses widely recognized valuation models for determining the fair value of common financial instruments that are not quoted in an active market, such as interest and cross currency swaps, that use only observable market data and require little management estimation and judgment. Specifically, observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty, where appropriate.

Valuation controls applied by the Group may include verification of observable pricing, re-performance of model valuations, review and approval process for new models and/or changes to models, calibration and back-testing against observable market transactions, where available, analysis of significant valuation movements, etc. Where third parties' valuations are used for fair value measurement, these are reviewed in order to ensure compliance with the requirements of IFRS 13.

OTC derivative financial instruments are fair valued by discounting expected cash flows using market interest rates at the measurement date. Counterparty credit risk adjustments and own credit risk adjustments are applied to OTC derivatives, where appropriate. Bilateral credit risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit risk on the valuation of these cash flows. As appropriate in circumstances, the Group considers also the effect of any credit risk mitigating arrangements, including collateral agreements and master netting agreements on the calculation of credit risk valuation adjustments (CVAs). CVA calculation uses probabilities of default (PDs) based on observable market data as credit default swaps (CDS) spreads, where appropriate, or based on internal rating models. The Group applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Group determines fair values for debt securities held using quoted market prices in active markets for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or using discounted cash flows method.

For debt securities issued by the Group and designated at FVTPL, fair values are determined by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

Unquoted available-for-sale equity instruments are estimated mainly (i) using third parties' valuation reports based on investees' net assets, where management does not perform any further significant adjustments, and (ii) net assets' valuations, adjusted where considered necessary.

Financial instruments not carried at fair value

The following table presents the carrying amounts and fair values of financial assets and liabilities which are not carried at fair value on the balance sheet:

	31 March 2017	
	Carrying amount € million	Fair value € million
Loans and advances to customers	**38,741**	**38,266**
Investment securities		
- Debt securities lending portfolio	**7,907**	**7,472**
- Held-to-maturity securities	**547**	**552**
Total financial assets	**47,195**	**46,290**
Debt securities in issue	**97**	**85**
Total financial liabilities	**97**	**85**

	31 December 2016	
	Carrying amount € million	Fair value € million
Loans and advances to customers	39,058	38,872
Investment securities		
- Debt securities lending portfolio	8,227	7,753
- Held-to-maturity securities	566	567
Total financial assets	47,851	47,192
Debt securities in issue	99	89
Total financial liabilities	99	89

The assumptions and methodologies underlying the calculation of fair values of financial instruments not carried at fair value are in line with those used to calculate the fair values for financial instruments carried at fair value. Particularly:

(a) Loans and advances to customers: for loans and advances to customers quoted market prices are not available as there are no active markets where these instruments are traded. The fair values are estimated by discounting future expected cash flows over the time period they are expected to be recovered, using appropriate risk-adjusted rates. Loans are grouped into homogenous assets with similar characteristics, as monitored by Management, such as product, borrower type and delinquency status, in order to improve the accuracy of the estimated valuation outputs. In estimating future cash flows, the Group makes assumptions on expected prepayments, product spreads and timing of collateral realization. The discount rates incorporate inputs for expected credit losses and interest rates, as appropriate;

(b) Investment securities carried at amortized cost: the fair values of financial investments are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method; and

(c) Debt securities in issue: the fair values of the debt securities in issue are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

For other financial instruments which are short term or re-price at frequent intervals (cash and balances with central banks, due from credit institutions, due to central banks, due to credit institutions and due to customers), the carrying amounts represent reasonable approximations of fair values.

29. Cash and cash equivalents and other information on Interim Cash Flow Statement

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturities of three months or less:

	31 March 2017 € million	31 December 2016 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks)	**776**	897
Due from credit institutions	**874**	800
Total	**1,650**	1,697

Other (income)/losses on investment securities presented in continuing operating activities are analyzed as follows:

	31 March 2017 € million	31 March 2016 € million
Amortisation of premiums/discounts and accrued interest	**(8)**	(14)
(Gains)/losses from investment securities	**(16)**	(4)
Dividends	**(0)**	(1)
Total	**(24)**	(19)

For the period ended 31 March 2016, other adjustments on profit before income tax from continuing operations include the gain on the acquisition of the Alpha Bank's Branch in Bulgaria, amounting to € 57 million based on the provisional values of the assets and liabilities acquired (note 16).

30. Contingent liabilities and other commitments

Credit related commitments are analyzed as follows:

	31 March 2017 € million	31 December 2016 € million
Guarantees [(1)] and standby letters of credit	**559**	591
Other guarantees (medium risk) and documentary credits	**397**	436
Commitments to extend credit	**411**	451
Total	**1,367**	1,478

[(1)] *Guarantees that carry the same credit risk as loans.*

Legal Proceedings

As at 31 March 2017 there were a number of legal proceedings outstanding against the Group for which a provision of € 69 million was recorded (31 December 2016: € 67 million), as set out in note 24. The said amount includes € 40 million for the outstanding litigations with DEMCO S.A., which is related to the acquisition of New TT Hellenic Postbank S.A. in 2013.

Furthermore, the Group is involved in a number of legal proceedings, in the normal course of business, which may be in early stages, their settlement may take years before they are resolved or their final outcome may be considered uncertain. For such cases, after considering the opinion of Legal Services General Division, Management does not expect that there will be an outflow of resources and therefore no provision is recognized.

Against the Bank various remedies have been filed in the form of lawsuits, applications for injunction measures and motions to vacate payment orders in relation to the contractual clauses of mortgage loans granted by the Bank in Swiss Francs (CHF) and the conditions under which the loans were granted. A class action has also been filed. From a Courts view point it may be sustained that the issue is presently found at a premature stage, considering that a substantial number of first instance Courts judgments has been issued, the majority of which are in favour of the Bank. To the best of the Bank's knowledge there are only two appellate Courts judgments in cases concerning the Bank, both of which have been in favour of the validity of the loans. To date no judgment of the Areios Pagos, being the supreme civil Court, has been passed. On the class action a judgment was issued which accepted it, the

Bank, though, has already filed an appeal against the first instance judgment scheduled to be heard in September 2017. In relation to the individual lawsuits the majority of the judgments issued are in favor of the Bank.

The Management of the Bank is closely monitoring any developments to the relevant cases to determine potential accounting implications in accordance with the Group's accounting policies.

31. Other significant and post balance sheet events

Legislation on the conversion of CHF denominated loans to Romanian Leu

On 18 October 2016, the Romanian parliament unanimously passed a bill that allowed borrowers to convert Swiss franc-denominated loans into local currency 'Leu' using the exchange rate prevailing on the date they were originated. On 7 February 2017, the Romanian Constitutional Court (RCC) ruled that the above legislation is unconstitutional. The Court decision was grounded mainly on the breach of the principle of 'bicameralism' (i.e. the bill, in the form adopted by the Chamber of Deputies, is significantly different to the one adopted by the Senate) and the introduction of an 'automatic hardship' mechanism which is unfair to creditors.

Details of post balance sheet events are provided in the following notes:

Note 2-Principal accounting policies
Note 15-Investment securities
Note 16-Shares in subsidiary undertakings
Note 20-Due to central banks
Note 33-Board of Directors

32. Related parties

In November 2015, following the completion of the Bank's share capital increase, fully covered by investors, institutional and others the percentage of the Bank's ordinary shares with voting rights held by the HFSF decreased from 35.41% to 2.38%.

Despite the aforementioned significant decrease of its percentage, the HFSF is still considered to have significant influence over the Bank. In particular, in the context of the Law 3864/2010, as in force, HFSF exercises its voting rights in the Bank's General Assembly only for decisions concerning the amendment of the Bank's Articles of Association, including the increase or decrease of the Bank's capital or the granting of a corresponding authorization to the Bank's Board, decisions concerning the mergers, divisions, conversions, revivals, extension of duration or dissolution of the Bank, the transfer of assets (including the sale of subsidiaries), or any other issue requiring approval by an increased majority as provided for in Company Law 2190/1920. 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, which regulates, among others, (a) the Bank's corporate governance, (b) the restructuring plan and its monitoring, (c) the monitoring of the implementation of the Bank's Non-Performing Loans (NPLs) management framework and of the Bank's performance on NPLs resolution, (d) the Material Obligations and the switch to full voting rights, (e) the monitoring of the Bank's actual risk profile against the approved Risk and Capital Strategy, (f) the HFSF's prior written consent for the Bank's Group Risk and Capital Strategy and for the Bank's Group Strategy, Policy and Governance regarding the management of its arrears and non-performing loans and any amendment, extension, revision or deviation thereof, and (g) the duties, rights and obligations of HFSF's Representative in the Bank's Board.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

The outstanding balances of the transactions with (a) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP as well as (b) the associates and joint ventures, and the relating income and expenses are as follows:

	31 March 2017		31 December 2016	
	KMP[1] and Entities controlled or jointly controlled by KMP € million	Associates and joint ventures € million	KMP[1] and Entities controlled or jointly controlled by KMP € million	Associates [2] and joint ventures € million
Loans and advances to customers net of provision	**7.10**	**22.31**	7.16	23.20
Other assets	**-**	**1.48**	-	6.14
Due to customers	**5.34**	**130.62**	5.68	102.74
Debt securities in issue	**-**	**12.03**	-	12.07
Other liabilities	**0.02**	**4.25**	0.02	4.03
Guarantees received	**0.05**	**-**	0.05	-
	Three months ended 31 March 2017		Three months ended 31 March 2016	
Net interest income	**0.01**	**(0.16)**	0.01	0.10
Net banking fee and commission income	**-**	**1.75**	-	-
Net trading income	**-**	**0.01**	-	-
Impairment losses on loans and advances	**-**	**(0.79)**	-	(0.01)
Other operating income/(expenses)	**-**	**(3.60)**	0.01	-

[1] Includes the key management personnel of the Group and their close family members.
[2] As of 4 August 2016, Eurolife insurance group has been accounted for as an associate.

For the period ended 31 March 2017, there were no material transactions with the HFSF. In addition, as at 31 March 2017 the loans, net of provisions, granted to non consolidated entities controlled by the Bank pursuant to the terms of the relevant share pledge agreements (note 16) amounted to € 5.3 million (31 December 2016: € 5.3 million).

Furthermore, for the period ended 31 March 2017, an impairment loss of € 0.79 million (31 March 2016: € 0.01 million) has been recorded against loan balances with Group's associates and joint ventures increasing the respective impairment allowance to € 17.71 million (31 December 2016: € 16.92 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 1.28 million (31 March 2016: € 1.19 million) and long-term employee benefits (excluding share-based payments) of € 0.23 million (31 March 2016: € 0.23 million). Furthermore, the Group has recognized € 0.19 million expense relating with Grivalia Properties R.E.I.C. equity settled share based payments (31 March 2016: € 0.19 million expense). In addition, the Group has formed a defined benefit obligation for the KMP amounting to € 0.83 million as at 31 March 2017 (31 December 2016: € 0.81 million), while the respective cost for the period amounts to € 0.02 million (31 March 2016: € 0.01 million).

33. Board of Directors

The Board of Directors was elected by the Annual General Meeting held on 27 June 2013 for a three years term of office. Its term of office, following the resolution of the Bank's Annual General Meeting held on 26 June 2015, expires on 27 June 2018, and in any case until the date the Bank's Annual General Meeting for the year 2018 will take place.

On 12 January 2017, the Board of Directors appointed Richard P. Boucher as new independent non-executive Board member in replacement of the resigned on 3 November 2016 independent non-executive member Mr. Spyridon Lorentziadis, for an equal term to the remaining term of the resigned member. His appointment will be announced to the next General Meeting of the Shareholders of the Bank and his term of office will expire concurrently with the term of office of the other members of the Board of Directors and more specifically on 27 June 2018, and in any case until the date the Bank's Annual General Meeting for the year 2018 will take place.

Mr. Wade Sebastian Burton non-executive member of the Board of Directors of the Bank submitted his resignation from the Board of Directors effective as of 5 April 2017.

Following the above, the Board of Directors is as follows:

N. Karamouzis	Chairman, Non-Executive
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
T. Kalantonis	Deputy Chief Executive Officer
G. Chryssikos	Non-Executive
R. Boucher	Non-Executive Independent
G. Myhal	Non-Executive Independent
B. P. Martin	Non-Executive Independent
S. L. Johnson	Non-Executive Independent
J. Mirza	Non-Executive Independent
L. Reichlin	Non-Executive Independent
C. Andreou	Non-Executive (Greek State representative under Law 3723/2008)
K. H. Prince – Wright	Non-Executive (HFSF representative under Law 3864/2010)

Athens, 18 May 2017

Nikolaos V. Karamouzis	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AB - 336562	I.D. No AI - 677962	I.D. No AK - 021124
CHAIRMAN	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE
OF THE BOARD OF DIRECTORS		GROUP CHIEF FINANCIAL OFFICER