

Eurobank Holding (Luxembourg) S.A.

Société Anonyme

Audited annual accounts

For the year ended 31 December 2018

534 rue de Neudorf

L-2220 Luxembourg

R.C.S. Luxembourg : B118.180

Notes to the annual accounts as at 31 December 2018

Eurobank Holding (Luxembourg) S.A.

Eurobank Holding (Luxembourg) S.A.

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To the Shareholders of
Eurobank Holding (Luxembourg) S.A.
534, Rue de Neudorf
L-2220 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eurobank Holding (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We also draw attention to the fact that net assets of the company as at 31 December 2018, fall below of the subscribed capital. In accordance with the provision of article 480-2 of the modified law of 10 August 1915 concerning commercial companies, the Board of Directors shall set out the causes of that situation and shall justify its proposals in a special report which must be made available to the shareholders.

The Board of Directors shall also convene a general meeting of shareholders which will have to decide whether to continue the activities of the Company.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion.



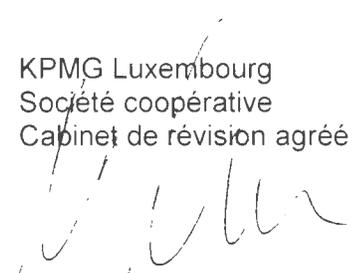
Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 14 November 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



M. Webér

Eurobank Holding (Luxembourg) S.A.

Balance sheet as at 31 December 2018

(Denominated in EUR)

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eCDF entry date :	

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

Eurobank Holding (Luxembourg) S.A.
 534, Rue de Neudorf
 L-2220 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1102 _____	102 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1125 _____	125 _____	126 _____
D. Current assets	1151 _____	151 <u>1.513.284,80</u>	152 <u>1.545.812,00</u>
I. Stocks	1152 _____	152 _____	154 _____
II. Debtors	1162 _____	162 _____	164 _____
a) becoming due and payable within one year	1202 _____	202 _____	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.513.284,80</u>	198 <u>1.545.812,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)	201 _____	201 <u>1.513.284,80</u>	202 <u>1.545.812,00</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1307	1.497.584,80	1.541.014,00
I. Subscribed capital	1307	1.44.030.960,00	144.030.960,00
II. Share premium account	1306		
III. Revaluation reserve	1307		
IV. Reserves	1306	3.100,00	3.100,00
V. Profit or loss brought forward	1316	-142.493.045,50	-142.451.667,00
VI. Profit or loss for the financial year	1327	-43.429,70	-41.379,00
VII. Interim dividends	1327		
VIII. Capital investment subsidies	1325		
B. Provisions	1322		
C. Creditors	1405	15.700,00	4.798,00
a) becoming due and payable within one year	1404	15.700,00	4.798,00
b) becoming due and payable after more than one year	1405		
D. Deferred income	1404		
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	404	1.513.284,80	1.545.812,00

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A.

Profit and loss account for the year ended 31 December 2018

(Denominated in EUR)

Annual Accounts Helpdesk :

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RCSL Nr. : B118180

Matricule : 2006 2219 174

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01_01/01/2018 to 02_31/12/2018 (in 03_EUR)

Eurobank Holding (Luxembourg) S.A.
534, Rue de Neudorf
L-2220 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1051 _____	051 <u>-31.875,00</u>	052 <u>-32.644,00</u>
6. Staff costs	1005 _____	005 _____	006 _____
a) Wages and salaries	1007 _____	007 _____	008 _____
b) Social security costs	1009 _____	009 _____	010 _____
I) relating to pensions	1053 _____	053 _____	054 _____
II) other social security costs	1055 _____	055 _____	056 _____
c) Other staff costs	1013 _____	013 _____	014 _____
7. Value adjustments	1057 _____	057 _____	058 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1059 _____	059 _____	060 _____
b) in respect of current assets	1061 _____	061 _____	062 _____
8. Other operating expenses	1071 _____	071 _____	072 _____

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 <u>1.099,00</u>	728 <u>531,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>1.099,00</u>	732 <u>531,00</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 <u>-6.424,00</u>	628 <u>-1.006,00</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 <u>-6.424,00</u>	632 <u>-1.006,00</u>
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>-37.200,00</u>	668 <u>-33.119,00</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-6.229,00</u>	638 <u>-8.260,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-43.429,00</u>	670 <u>-41.379,00</u>

The notes in the annex form an integral part of the annual accounts

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2018

Note 1 - General information

Eurobank Holding (Luxembourg) S.A. is a Company incorporated under the laws of Luxembourg on 25 July 2006 as a Société Anonyme for an unlimited period.

The Company is registered at the Company and Trade Register in Luxembourg City under the number B 118 180.

The registered office of the Company is established in Luxembourg, 534, rue de Neudorf.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg companies and foreign companies and all other forms of investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, as well as the management, control and development of such participations.

Eurobank Holding (Luxembourg) S.A. is included in the consolidated accounts of Eurobank Ergasias S.A., whose registered office is in Athens, 8 Othonos Street, where the consolidated annual accounts are available.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2018

2.2 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Debtors and cash at bank are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account.

2.4 Creditors

Debts are recorded at their reimbursement value.

2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2018

Note 3 - Subscribed capital

At year-end, the subscribed capital amounts to EUR 144.030.960 and is divided into 464.616 fully paid up with a nominal value of EUR 310 per share.

Note 4 – Capital and Reserves

The movements on shareholders' equity of the Company are summarised below:

	Subscribed capital	Legal reserve	Loss brought forward	Profit/(Loss) for the year	Total
	EUR	EUR	EUR	EUR	EUR
Balance at December 31, 2017	<u>144 030 960</u>	<u>3 100</u>	<u>(142 451 667)</u>	<u>(41 379)</u>	<u>1 541 014</u>
Allocation of the loss of the previous year	-	-	-	-	-
Transfer to the loss brought forward	-	-	(41 379)	41 379	-
Allocation to the Legal reserve	-	-	-	-	-
Loss for the year ended 2018	-	-	-	(43 430)	(43 430)
Transfers of the year	-	-	-	-	-
Balance at December 31, 2018	<u>144 030 960</u>	<u>3 100</u>	<u>(142 493 046)</u>	<u>(43 430)</u>	<u>1 497 584</u>

Note 5 - Gross profit or loss

Gross profit or loss mainly includes charges related to professional services and legal advice.

Eurobank Holding (Luxembourg) S.A

Notes to the annual accounts as at 31 December 2018

Note 6 - Taxes

The Company is subject to the tax law applicable to corporations in Luxembourg.

Note 7 - Remuneration of supervisory bodies

The Company's supervisory bodies do not receive remuneration for their services.

Note 8 – Staff

The Company did not employ any staff during the financial period ending as at December 31, 2018.

Note 9 - Advances and loans granted to the members of the management and supervisory bodies

During the year, no advances and loans were granted to the members of the management and supervisory bodies and no balances are outstanding.

Note 10 - Off Balance Sheet commitments

As at year end, the Company had no Off Balance Sheet commitments.

Note 11 – Going concern

As at 31 December 2018, the Company's net assets have fallen below half the corporate capital. These annual accounts have been prepared on a going concern basis as the Company General Meeting dated as of 6 November 2019 has resolved to not to dissolve the Company and continue its operations.