

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

COMPANY'S DATA

Registered office: 8 Othonos Street, Athens 105 57
Company Registration No: 000223001000
Appropriate Authority: Ministry of Economy, Infrastructure, Shipping and Tourism
Date of approval of the annual financial statements (from which data were compiled): 10 March 2015
Certified Public Accountant-Auditor: Despina Marinou
Audit Firm: PricewaterhouseCoopers S.A.
Auditors' opinion: Unqualified - emphasis of matter
Company's website: www.eurobank.gr

Board of directors:

N. Karamouzis
S. Lorentziadis
F. Karavias
W. S. Burton
G. Chryssikos
J. S. Haick
B. P. Martin
J. Seegopaul
C. Andreou
K. H. Prince - Wright
Chairman, Non-Executive (nominated as of 1 February 2015)
Vice Chairman, Non-Executive Independent (nominated as Vice Chairman on 28 June 2014)
Chief Executive Officer (nominated as CEO on 1 February 2015)
Non-Executive (appointed as of 28 June 2014)
Non-Executive (appointed as of 28 June 2014)
Non-Executive Independent (appointed as of 28 June 2014)
Non-Executive Independent (appointed as of 28 June 2014)
Non-Executive Independent (appointed as of 28 June 2014)
Non-Executive (Greek State representative under Law 3723/2008 - appointed as of 6 March 2015)
Non-Executive (HFSF representative under Law 3864/2010)

INCOME STATEMENT
Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013	1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013
999	723	1,515	1,270
74	85	200	199
-	-	36	36
6	7	48	34
60	3	3	3
(15)	(1)	(5)	(16)
33	18	85	41
3	(39)	7	(9)
1,160	796	1,889	1,558
(699)	(674)	(1,055)	(1,037)
461	122	834	521
(1,901)	(1,587)	(2,264)	(1,900)
(604)	(196)	(100)	(142)
(134)	1	(205)	(114)
75	(256)	57	(264)
-	-	(0)	(2)
(2,103)	(1,916)	(1,678)	(1,901)
527	463	462	454
244	445	252	329
(1,332)	(1,008)	(964)	(1,118)
(51)	1	(232)	(39)
(1,383)	(1,007)	(1,196)	(1,157)
-	-	23	(3)
(1,383)	(1,007)	(1,219)	(1,154)
(0.1201)	(0.3601)	(0.1058)	(0.4098)
(0.1157)	(0.3605)	(0.0857)	(0.3964)

BALANCE SHEET
Amounts in euro million

Bank		Group	
31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
801	651	1,948	1,986
5,892	8,098	3,059	2,567
73	62	360	375
2,121	1,260	2,134	1,264
35,076	37,468	42,133	45,610
2,913	1,219	5,626	3,113
346	414	657	741
11,700	13,375	11,566	14,862
2,570	2,907	-	-
-	-	6	6
282	314	702	770
64	57	876	728
60	71	150	266
3,871	3,024	3,894	3,063
1,725	1,749	2,137	2,235
-	-	270	-
67,494	70,669	75,518	77,586
12,610	16,887	12,610	16,907
13,408	12,196	10,256	10,192
2,470	1,554	2,475	1,558
31,985	33,952	40,878	41,535
1,287	1,461	811	789
477	617	2,020	2,082
-	-	164	-
62,237	66,667	69,214	73,063
4,412	1,641	4,412	1,641
950	950	950	950
6,682	6,669	6,682	6,669
(7,185)	(5,656)	(6,485)	(5,095)
4,859	3,604	5,559	4,165
398	398	77	77
-	-	668	281
5,257	4,002	6,304	4,523
67,494	70,669	75,518	77,586

STATEMENT OF COMPREHENSIVE INCOME
Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013	1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013
(1,383)	(1,007)	(1,196)	(1,157)
(144)	92	(96)	127
-	-	(35)	(22)
(6)	(4)	(7)	(8)
(1,533)	(919)	(1,334)	(1,060)
(1,482)	(920)	(1,107)	(1,014)
(51)	1	(249)	(43)
-	-	22	(3)

STATEMENT OF CHANGES IN EQUITY
Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013	1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013
4,002	(1,297)	4,523	(655)
(1,383)	(1,007)	(1,196)	(1,157)
(150)	88	(138)	97
2,778	6,845	2,784	6,845
-	(262)	-	(256)
-	-	331	6
-	-	(12)	-
11	(357)	11	(349)
(1)	(8)	1	(8)
5,257	4,002	6,304	4,523

CASH FLOW STATEMENT
Amounts in euro million

Bank		Group	
1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013	1 Jan- 31 Dec 2014	1 Jan- 31 Dec 2013
(2,496)	(686)	(3,608)	(2,181)
(376)	917	708	2,590
2,566	(411)	2,950	(681)
-	-	(9)	(3)
(306)	(180)	41	(275)
-	-	(38)	6
-	-	24	6
-	-	(14)	12
1,218	1,398	1,951	2,214
912	1,218	1,978	1,951

Notes:

- The accounting policies applied for the preparation of the financial statements as at 31 December 2014 are consistent with those stated in the published annual financial statements of the Bank and the Group for the year ended 31 December 2013, after taking into consideration the amendments stated in the note 2 of the financial statements. In applying its existing impairment accounting policies, the Group is constantly evaluating and calibrating its critical estimates for impairment losses on loans and advances based on the latest available information (notes 22 and 26 of the Bank's and the Group's financial statements, respectively).
- The fixed assets of the Bank and the Group are free of material charges or encumbrances.
- A list of companies consolidated on 31 December 2014 is mentioned in notes 28 and 33 of the consolidated financial statements, where information on the percentage of Group's holding, the country of incorporation, as well as, the consolidation method applied is reported. (a) The companies that were included in consolidated financial statements on 31 December 2014 but not consolidated on 31 December 2013, were (i) Eurolife ERB Insurance Group Holdings S.A., which was established in September 2014, (ii) Herald Greece 1 S.A. and Herald Greece 2 S.A., which were acquired in September 2014, and (iii) Foramonio Ltd which was acquired in May 2014. (b) On 31 December 2014 the companies which were not included in consolidated financial statements were (i) Andromeda Leasing 1 Holdings Ltd and Andromeda Leasing 1 plc which were liquidated in the third quarter of 2014, and (ii) T Leasing S.A. which was merged with Eurobank Ergasias Leasing S.A. in November 2014. The companies that are not consolidated on 31 December 2014 and the reasons for their exclusion are mentioned in notes 28 and 33 of the Group's financial statements.
- The consolidated income statement for the year ended 31 December 2014 includes the results of NHPB group and New Proton Bank, which were incorporated in the Group's financial statements, from 1 September 2013 prospectively.
- As at 31 December 2014, there were a number of legal proceedings outstanding against the Bank and the Group, for which a provision of € 53m and € 60m respectively has been recorded. The outcome of the aforementioned lawsuits is not expected to have significant impact on the Bank's and the Group's financial position.
- The Bank has been audited by tax authorities up to 2009, has not been audited for 2010 and has obtained by external auditors unqualified tax certificates for years 2011-2013 in accordance with article 82 of Law 2238/1994 (article 65a of Law 4174/2013 applies as of 1 January 2014). In line with the said law and considering related preconditions, tax audit of 2011 is considered finalized. Information in relation to open tax years of Group's companies is provided in note 16 of the Group's financial statements.
- The total number of employees as at 31 December 2014 was 9,053 for the Bank (31 December 2013: 9,009) and 18,184 for the Group (31 December 2013: 18,819).
- The number of treasury shares held by subsidiaries of the Bank as at 31 December 2014 was 1,241,629 at a cost of € 253th.
- The Group's related party transactions, excluding the key management personnel ("KMP"), are as follows: receivables € 7m, liabilities € 18m, expenses € 9.9m and revenues € 1.7m. The Bank's related party transactions, excluding the KMP, are as follows: receivables € 5,395m, liabilities € 5,784m, guarantees issued € 1,785m, expenses € 208m and revenues € 208m. The transactions of the Group with the KMP are as follows: compensation € 7.66m, receivables € 6m, liabilities € 5m, guarantees received € 0.13m, expenses € 0.14m and revenues € 0.10m. The transactions of the Bank with the KMP are as follows: compensation € 6.45m, receivables € 6m, liabilities € 3m, guarantees received € 0.13m, expenses € 0.08m and revenues € 0.05m (notes 44 and 51 of the Bank's and the Group's financial statements, respectively).
- On 21 January 2014, in the context of the relevant agreement with Fairfax Financial Holdings Limited ("Fairfax"), Fairfax's subsidiaries acquired from the Bank 33,888,849 pre-emption rights regarding the share capital increase of GRIVALIA PROPERTIES R.E.I.C (former Eurobank Properties) for a total consideration of € 20m. The said share capital increase was fully covered through the payment in cash and amounted to € 193 m. In addition, on 25 June 2014, the Bank disposed of 13,636,848 of common shares with voting rights of Eurobank Properties to institutional investors, which corresponded to 13.47% of its interest that was held in Eurobank Properties. Following the completion of the aforementioned transactions, the Group's ownership interest to Eurobank Properties decreased from 55.94% to 20.48%. Control was retained by the Group by virtue of the agreement with Fairfax. The basic terms of the agreement, as well as the effect of the said transactions on income statement and equity are provided in notes 24 and 28 of the Bank's and the Group's financial statements, respectively.
- Following the assessment of Bank's capital needs by BOG and according to the new recapitalisation framework, on 12 April 2014 the Bank's Extraordinary Shareholder's General Meeting (EGM) approved the increase of the share capital of the Bank up to € 2,864m. Pursuant to the resolutions of the aforementioned EGM as well as the 29 April and 6 May 2014 Board resolutions: (i) the share capital of the Bank increased by € 2,771.6m by issuing 9,238,709,677 new shares, with a nominal value of € 0.30 each, and (ii) the share premium increased by € 92m (notes 35 and 40 of the Bank's and the Group's financial statements, respectively).
- Following the completion of the aforementioned Bank's share capital increase, fully covered by private, institutional and other investors, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95.23% to 35.41%. In addition, in the context of the L. 3864/2010 as amended by L. 4254/2014, the HFSF's voting rights in the Bank's General Assembly are no longer full but have been switched to restricted ones. As a result of the above, the HFSF is no more the controlling shareholder of the Group but is considered to have significant influence over it (notes 44 and 51 of the Bank's and the Group's financial statements, respectively).
- On 28 June 2014, the General Meeting elected seven new Board members; on the same date, at the wish of four Board members, their term of office was terminated and the Board was constituted as a body. On 1 February 2015, following the resignation of the Chairman Mr. Panayiotis-Aristidis Thomopoulos and of the Chief Executive Officer, Mr. Christos I. Megalou, the Board appointed Mr. Nikolaos V. Karamouzis as new Board member and Chairman of the Board and Mr. Fokion C. Karavias as Chief Executive Officer, who already held the position of Executive Director as of that date (notes 45 and 52 of the Bank's and the Group's financial statements, respectively).
- In March 2014, the Group's operations in Ukraine were classified as a disposal group held for sale. The Group remains committed to its plan to sell that disposal group (note 18 of the Group's financial statements).
- On 7 November 2014, the EGM of the Shareholders of the Bank approved the Bank's participation in the mechanism described in article 5 of Law 4303/2014, according to which certain deferred tax assets will be converted into directly enforceable claims (tax credits) against the Greek State from the tax year 2015 onwards, provided the assumptions described in the aforementioned law become effective. In such a case, a special reserve equal to 110% of the above claim will be created exclusively for a share capital increase and the issuance of capital conversion rights (warrants) without consideration in favor of the Greek State. As at 31 December 2014, deferred tax assets eligible for conversion to tax credits amounted to € 3,204 million (notes 14 and 17 of the Bank's and the Group's financial statements, respectively).
- The European Central Bank (ECB), in the context of preparation of the Single Supervisory Mechanism (SSM) conducted a comprehensive assessment (CA) of the European Union's systemically important banks jointly with national competent authorities (NCAs) and the European Banking Authority (EBA). On 26 October 2014, ECB and EBA announced the results according to which the Group meets the CA benchmarks in both dynamic baseline and dynamic adverse scenario, therefore no capital shortfall arose from such extensive exercise. As at 31 December 2014, the Group's Common Equity Tier 1 ratio (based on CRD IV Regulation 2013/575/EU) stands at 16.2% and proforma with the regulatory treatment of certain deferred tax assets as deferred tax credits at 15.2%, (note 6 of the financial statements).
- The emphasis of matter, as stated in the Auditor's report, refers to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. Notwithstanding the aforementioned uncertainties, the Directors, having considered the adequacy of Group's capital position and the anticipated continuation of the liquidity support that the Bank receives from the Eurosystem, have been satisfied that it is appropriate to prepare the financial statements of the Group and the Bank on a going concern basis (note 2.1 of the financial statements).

Athens, 10 March 2015

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

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

Harris V. Kokologiannis
I.D. No AK - 021124
GENERAL MANAGER
GROUP FINANCE & CONTROL
(CHIEF FINANCIAL OFFICER)