

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 interim financial statements prepared under International Financial Reporting Standards (IFRS) are available, before any investment decision or transaction with the Bank is entered into.

**COMPANY'S DATA**

Company's website: [www.eurobank.gr](http://www.eurobank.gr)  
Date of approval of the interim financial statements by BoD: 10 November 2015  
Certified Public Accountant - Auditor: Marios Psaltis

Audit Firm: PricewaterhouseCoopers S.A.  
Auditors' report on consolidated financial information: Unqualified - emphasis of matter  
Issue Date of Auditor's report: 10 November 2015

**INCOME STATEMENT**  
Amounts in euro million

Bank				Group			
1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jul-30 Sep 2015	1 Jul-30 Sep 2014	1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jul-30 Sep 2015	1 Jul-30 Sep 2014
734	739	243	246	1,122	1,121	371	378
45	46	3	16	138	146	32	51
-	-	-	-	21	25	3	8
5	4	2	1	39	34	14	12
369	60	3	40	3	2	1	0
33	7	42	2	41	16	51	3
(5)	31	0	15	28	75	6	20
9	1	1	1	8	7	0	3
1,190	888	294	321	1,400	1,426	478	475
(496)	(529)	(167)	(172)	(742)	(792)	(248)	(257)
<b>Profit from operations before impairments and non recurring income/(expenses) and provisions</b>							
694	359	127	149	658	634	230	218
(2,260)	(1,270)	(234)	(442)	(2,394)	(1,523)	(256)	(589)
(159)	(38)	-	-	-	-	-	-
(26)	(67)	27	(39)	(53)	(105)	22	(41)
(45)	94	(43)	1	(46)	93	(43)	1
-	-	-	-	0	0	0	0
(1,796)	(922)	(123)	(331)	(1,835)	(901)	(47)	(411)
574	248	88	72	501	201	61	64
432	244	432	167	432	249	432	167
(790)	(430)	397	(92)	(902)	(451)	446	(180)
-	(52)	-	-	(85)	(226)	(32)	1
(790)	(482)	397	(92)	(987)	(677)	414	(179)
<b>Net profit/(loss) attributable to non controlling interests</b>							
-	-	-	-	19	18	8	8
(790)	(482)	397	(92)	(1,006)	(695)	406	(187)
(0.0537)	(0.0461)	0.0270	(0.0063)	(0.0684)	(0.0665)	0.0276	(0.0127)
(0.0537)	(0.0412)	0.0270	(0.0063)	(0.0626)	(0.0449)	0.0298	(0.0127)

**BALANCE SHEET**  
Amounts in euro million

Bank		Group	
30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
687	801	1,892	1,948
5,513	5,892	3,242	3,059
17	73	276	360
1,808	2,121	1,848	2,134
32,947	35,076	39,955	42,133
3,159	2,913	5,607	5,626
247	346	683	657
11,324	11,700	11,420	11,566
2,423	2,570	-	-
5	5	6	6
261	282	690	702
62	64	921	876
63	60	150	150
4,869	3,871	4,893	3,894
1,674	1,720	2,069	2,137
-	-	103	270
65,059	67,494	73,755	75,518
<b>ASSETS</b>			
Cash and balances with central banks			
Due from credit institutions			
Financial instruments at fair value through profit or loss			
Derivative financial instruments			
Loans and advances to customers			
Available-for-sale investment securities			
Held-to-maturity investment securities			
Debt securities lending portfolio			
Shares in subsidiary undertakings			
Investments in associated undertakings and joint ventures			
Property, plant and equipment			
Investment property			
Intangible assets			
Deferred tax assets			
Other assets			
Assets of disposal group classified as held for sale			
<b>Total assets</b>			
<b>LIABILITIES</b>			
Due to central banks			
Due to credit institutions			
Derivative financial instruments			
Due to customers			
Debt securities in issue			
Other liabilities			
Liabilities of disposal group classified as held for sale			
<b>Total liabilities</b>			
<b>EQUITY</b>			
Ordinary share capital			
Preference shares			
Share premium			
Reserves and retained earnings			
<b>Total equity attributable to shareholders of the Bank</b>			
Hybrid capital-preferred securities			
Non controlling interests			
<b>Total equity</b>			
<b>Total equity and liabilities</b>			

**STATEMENT OF COMPREHENSIVE INCOME**  
Amounts in euro million

Bank				Group			
1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jul-30 Sep 2015	1 Jul-30 Sep 2014	1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jul-30 Sep 2015	1 Jul-30 Sep 2014
(790)	(482)	397	(92)	(987)	(677)	414	(179)
79	(17)	212	(30)	76	20	277	(3)
-	-	-	-	(11)	(29)	(6)	(22)
(711)	(499)	609	(122)	(922)	(686)	685	(204)
<b>Net profit/(loss)</b>							
IAS 39 revaluation reserve							
Foreign currency translation							
<b>Total comprehensive income, net of tax</b>							
Attributable to:							
Shareholders							
- from continuing operations							
- from discontinued operations							
Non controlling interests from continuing operations							

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in euro million

Bank		Group	
1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jan-30 Sep 2015	1 Jan-30 Sep 2014
5,257	4,002	6,304	4,523
(790)	(482)	(987)	(677)
79	(17)	65	(9)
5	2,778	5	2,784
-	-	(2)	331
-	-	(24)	(12)
-	11	(0)	11
-	(1)	1	(0)
4,551	6,291	5,362	6,951
<b>Balance at 1 January</b>			
<b>Net profit/(loss)</b>			
<b>Other comprehensive income</b>			
<b>Share capital increase, net of expenses and related tax</b>			
<b>Acquisition/changes in participating interests in subsidiary undertakings</b>			
<b>Dividends distributed by subsidiaries attributable to non controlling interests</b>			
<b>Treasury shares and preferred securities, net of tax</b>			
<b>Other</b>			
<b>Balance at 30 September</b>			

**CASH FLOW STATEMENT**  
Amounts in euro million

Bank		Group	
1 Jan-30 Sep 2015	1 Jan-30 Sep 2014	1 Jan-30 Sep 2015	1 Jan-30 Sep 2014
(822)	(2,807)	163	(4,857)
675	219	207	1,936
(121)	2,583	(192)	3,013
-	-	4	(2)
(268)	(5)	182	90
-	-	(38)	(18)
-	-	21	30
-	-	(17)	12
912	1,218	1,978	1,951
644	1,213	2,143	2,053
<b>Net cash from/(used in) continuing operating activities</b>			
<b>Net cash from/(used in) continuing investing activities</b>			
<b>Net cash from/(used in) continuing financing activities</b>			
<b>Effect of exchange rate changes on cash and cash equivalents</b>			
<b>Net increase/(decrease) in cash and cash equivalents from continuing operations</b>			
<b>Net cash flows from discontinued operating activities</b>			
<b>Net cash flows from discontinued investing activities</b>			
<b>Net increase/(decrease) in cash and cash equivalents from discontinued operations</b>			
<b>Cash and cash equivalents at beginning of period</b>			
<b>Cash and cash equivalents at end of period</b>			

**Notes :**

- The accounting policies applied for the preparation of the financial statements as at 30 September 2015 are consistent with those stated in the published annual financial statements of the Bank and the Group for the year ended 31 December 2014, after taking into consideration the amendments stated in the note 2 of the financial statements.
- The fixed assets of the Bank and the Group are free of material charges or encumbrances.
- A list of companies consolidated on 30 September 2015 is mentioned in notes 17 and 18 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 30 September 2015 but not consolidated on 30 September 2014, were (i) Diethnis Kimatikis S.A., which was acquired in May 2015, (ii) Grivalia Hospitality S.A., which was established in June 2015 and (iii) Grivalia New Europe S.A., which was established in July 2015. (b) On 30 September 2015 the companies which were not included in consolidated financial statements were (i) T Leasing S.A., which was merged with Eurobank Ergasias Leasing S.A. in November 2014, (ii) Cardlink S.A., which was disposed of in January 2015, (iii) Global Fund Management S.A which was liquidated in April 2015 and (iv) Byzantium Finance Plc, which was liquidated in June 2015. The companies that are not consolidated on 30 September 2015, mainly due to immateriality, are mentioned in notes 17 and 18 of the Group's financial statements.
- On 6 November 2015, following the signing of the preliminary agreement on 17 July 2015 the Group announced that it has concluded a definitive agreement with Alpha Bank regarding the acquisition of Alpha Bank's Branch in Bulgaria by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria AD. The completion of the transaction is subject to approvals by the relevant competent regulatory and supervisory authorities and is expected to take place during the first quarter of 2016 (note 31 of the Group's financial statements).
- As at 30 September 2015, there were a number of legal proceedings outstanding against the Bank and the Group, for which a provision of € 58m and € 66m respectively has been recorded. The outcome of the aforementioned lawsuits is not expected to have significant impact on the Bank's and the Group's financial position.
- The Bank has been audited by tax authorities up to 2009, has not been audited for 2010 and has obtained by external auditors unqualified tax certificates for years 2011-2014 in accordance with article 82 of Law 2238/1994 (currently article 65a of Law 4174/2013). In line with the said law and considering related preconditions, tax audit for the years 2011 and 2012 is considered finalized. Information in relation to open tax years of Group's companies is provided in note 12 of the Group's financial statements.
- The total number of employees as at 30 September 2015 was 9,092 for the Bank (30 September 2014: 8,887) and 17,334 for the Group of which the employees of Ukraine subsidiaries were 672 (30 September 2014: 18,305 of which the employees of Ukraine subsidiaries were 778).
- The number of treasury shares held by subsidiaries of the Bank as at 30 September 2015 was 3,500,928 at a cost of € 0.11m.
- The Group's related party transactions, excluding the key management personnel ("KMP"), are as follows: receivables € 8.1m, liabilities € 8.5m, expenses € 0.22m and revenues € 0.71m. The Bank's related party transactions, excluding the KMP, are as follows: receivables € 4,790m, liabilities € 3,423m, guarantees issued € 1,603m, expenses € 200m and revenues € 461m. The transactions of the Group with the KMP are as follows: compensation € 6.4m, receivables € 6.8m, liabilities € 4.4m, guarantees received € 0.11m, expenses € 0.04m and revenues € 0.09m. The transactions of the Bank with the KMP are as follows: compensation € 4.9m, receivables € 6.6m, liabilities € 1.6m, guarantees received € 0.11m, expenses € 0.02m and revenues € 0.04m (notes 30 and 32 of the Bank's and the Group's financial statements, respectively).
- At 30 September 2015 the Group's dependency on Eurosystem financing facilities amounted to € 31.6bn (31 December 2014: €12.6bn), of which € 22.3bn funding from ELA (31 December 2014 zero). As at 31 October 2015, the Eurosystem funding amounted to € 29.9 bn, of which € 22.5 bn funding from ELA (note 2 of financial statements).
- In the context of the negative developments in Greece in 2015 affecting the financial position of the Greek banks, the European Central Bank (ECB) conducted a comprehensive assessment (CA) of the four systemic Greek banks in order to assess their capital adequacy taking into account the combined effect of an Asset Quality Review (AQR) and a forward looking Stress Test (ST) over a three-year time period (2015-2017) under two stress test scenarios (baseline and adverse). On 31 October 2015, ECB announced the CA results according to which the Group's capital shortfall under the baseline and adverse scenario amounts to € 339m and € 2,122m respectively. In early November 2015, following the said CA results the Bank submitted a capital plan to ECB for approval, describing in detail the measures it intends to implement in order to cover the shortfall identified in the CA, for under both the baseline and the adverse scenario. As at 30 September 2015, the Group's Common Equity Tier 1 ratio stands at 12.1% (notes 2 and 6 of the Bank's and the Group's financial statements).
- As at 30 September 2015, in assessing the adequacy of impairment losses on loans and advances to customers, the Group took into consideration the aforementioned 2015 AQR results and their underlying assumptions, the impact of which was captured in the second quarter of 2015, to the appropriate extent, based on the Group's existing impairment policies and within the context of its revised estimates in order to reflect, among others, the negative ramifications of the recent financial and political turmoil in Greece. Accordingly, for the nine months ended 30 September 2015, the Bank and the Group recognized an impairment loss for their loan portfolio of € 2,159m and € 2,394m, respectively (notes 9 and 10 of the Bank's and the Group's financial statements, respectively).
- On 3 November 2015, the Board of Directors (BoD) taking into account the CA results and the enactment of Law 4340/2015 reforming the recapitalization framework of credit institutions, resolved to call an Extraordinary General Meeting (EGM) on 16 November 2015 in order to: (a) approve a reverse share split of existing Eurobank ordinary shares on a 100 to 1 basis, (b) approve a non pre-emptive share capital increase to raise up to € 2,122m through the issuance of new Eurobank ordinary shares ("New Shares") and (c) authorize the BoD to approve the issuance of principal amount of up to € 1,338m contingent convertible securities (CoCos) to the Hellenic Financial Stability Fund. The New Shares are proposed to be offered to institutional and other eligible investors by means of a private placement through a book-building process (notes 22 and 24 of the Bank's and the Group's financial statements, respectively).
- In combination with the aforementioned share capital increase, a Liability Management Exercise (LME) was launched by Eurobank on 29 October 2015 referring to the tender offer on € 877 million (face value) of outstanding eligible senior unsecured, Tier 1 and Tier 2 securities (notes 29 and 31 of the Bank's and the Group's financial statements, respectively).
- The emphasis of matter stated in Auditor's report on consolidated financial information, refers to the current economic conditions in Greece, the effects of the increased credit risk provisions on the Group's regulatory capital, the planned actions to restore the capital adequacy of the Group, as well as to the material uncertainties regarding the macroeconomic environment, the development of fiscal aggregates and the framework and process with respect to the recapitalization of the Greek banks (notes 2 and 6 of the Bank's and the Group's financial statements).

Athens, 10 November 2015

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