

EUROLIFE ERB LIFE INSURANCE S.A.

Registration No: 121651960000

REGISTERED OFFICE: PANEPISTIMIOU 33-35 AND KORAI, ATHENS 105 64

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 2016

(published according to the article 135 of the Law 2190/1920, for the companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The information listed below arising from the financial statements aims to provide a general overview about the financial position and the financial results of "EUROLIFE ERB Life Insurance S.A.". Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

COMPANY'S DATA		Board of Directors	
Appropriate Authority:	Ministry of Economy and Development - Bank of Greece (DOPIS)	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Company's Website:	www.eurolife.gr	Theodoros Kalantonis	Vice Chairman, non-Executive Member
Date of approval of the annual financial statements (from which data were compiled):	8 May 2017	Angelos Androulidakis	Independent, Non-Executive Member
Certified Public Accountant-Auditor:	Marios Psaltis (SOEL Reg.No 38081)	Alberto Lotti	Independent, Non-Executive Member
Audit Firm:	PricewaterhouseCoopers S.A. (Reg. No. 113)	Irena Germanovicute	Non-Executive member
Auditors' Opinion:	Unqualified- emphasis of matter	Wade Sebastian Burton	Non-Executive member
		Nikolaos Delendas	Executive Member
		Amalia Mofori	Executive Member
		Vassileios Nikiforakis	Executive Member

BALANCE SHEET			INCOME STATEMENT		
Amounts in euro thousand			Amounts in euro thousand		
ASSETS	31.12.2016	31.12.2015	Life Insurance	01.01 - 31.12.2016	01.01 - 31.12.2015
Property and equipment	462	397	Gross written premiums	422.860	231.137
Intangible assets	1.349	1.313	Minus: Premium ceded to reinsurers	(12.841)	(16.238)
Commissions and deferred acquisition costs (DAC)	18.514	17.720	Other related insurance income	6.964	8.663
Investment in subsidiaries	19.419	19.419	Minus: Acquisition expenses	(19.952)	(16.282)
Financial assets at fair value through profit or loss	771.156	528.146	Minus: Insurance claims - Company's share	(281.201)	(136.697)
Available for sale financial assets	1.167.368	1.334.614	Change in mathematical reserves and other insurance reserves - Company's share	(197.971)	(65.894)
Held to maturity financial assets	19.446	19.295	Investment Income	175.065	44.583
Loans and receivables financial assets	-	23.365	Profit of Life Insurance (a)	92.923	49.272
Premiums receivables	5.605	5.163	Other income (b)	93	202
Reinsurance receivables	19.335	21.244	Administrative expenses (c)	(20.288)	(19.338)
Cash and cash equivalents	48.366	24.256	Profit before tax (a) + (b) + (c)	72.729	30.135
Other assets	4.803	2.901			
TOTAL ASSETS	2.075.825	1.997.834			
			Minus: Income tax expense	(26.964)	(8.943)
EQUITY			Profit for the year	45.765	21.192
Share capital	29.134	29.134			
Other reserves and retained earnings	240.073	272.001			
Total Equity (a)	269.208	301.135			
LIABILITIES					
Liabilities due to reinsurers and cedents	70	7.348			
Provisions / Other Liabilities	78.430	153.640			
Total Liabilities (b)	78.500	160.988			
Mathematical life insurance reserves	1.469.424	1.158.165			
Outstanding claims reserves	54.068	59.074			
Unearned premiums reserves	8.211	8.104			
Other insurance reserves	4.885	8.975			
Insurance provisions where policyholders bear the investment risk (Unit Linked)	191.531	301.392			
Total Insurance Reserves (c)	1.728.118	1.535.710			
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	2.075.825	1.997.834			

STATEMENT OF CHANGES IN EQUITY			STATEMENT OF COMPREHENSIVE INCOME		
Amounts in euro thousand			Amounts in euro thousand		
	2016	2015		01.01-31.12.2016	01.01-31.12.2015
Total Equity at 1 January	301.135	274.032	Profit for the year (A)	45.765	21.192
Profit for the year	45.765	21.192	Change in fair value of available for sale financial assets, net of tax	(60.040)	15.817
Dividends distributed to shareholders	(17.581)	(10.000)	Remeasurement of defined benefit obligation, net of tax	(23)	78
Other comprehensive income	(60.063)	15.895	Other comprehensive income (B)	(60.063)	15.895
Other changes	(49)	16	Total comprehensive income net of tax (A) + (B)	(14.298)	37.087
Total Equity at 31 December	269.208	301.135			

ADDITIONAL DATA AND INFORMATION

1. The financial statements of "Eurolife ERB Life Insurance S.A." (the "Company"), are fully consolidated in the consolidated financial statements of "Eurolife ERB Insurance Group Holdings S.A." which is located in Greece and holds 100% of the share capital of the Company. Further, the ultimate parent of the Company is the entity "Costa Luxembourg Holding S.à r.l.", which is under common control of Colonnade Finance S.à r.l. and OPG Commercial Holdings (Lux) S.à r.l., with 80% participation in the share capital of "Eurolife ERB Insurance Group Holdings S.A.", while Eurobank Ergasias S.A. holds 20% of the share capital of Eurolife ERB Insurance Group Holdings S.A. (see note 1).

2. The fixed assets of the Company are free of charges or encumbrances.

3. There were no legal proceedings that could have a material effect on the financial position or operations of the Company.

4. The Company has been audited by tax authorities up to 2009. The years 2011 up to 2013 have been audited by external auditors in accordance with the Article 82 of L.2238/1994. The years 2014 and 2015 have been audited by external auditors in accordance with the Article 65a of Law 4174/2013. The Tax Auditors' Reports for the years 2011 up to 2015 were issued unqualified while the tax audit for the year 2016 is in progress.

5. The total number of employees of the Company at the end of the year was 145 (2014: 146).

6. The Company's related party transactions are as follows: **Related Company "Eurobank Ergasias S.A.":** a) Revenue €42.369 thousand, b) Expenses €17.683 thousand, c) Receivables €45.405 thousand, d) Payables: €4.414 thousand. **Other Related Parties:** a) Revenue €8.487 thousand, b) Expenses €3.134 thousand, c) Receivables €7.386 thousand, d) Payables: €582 thousand, **Loans to key management:** € 10 thousand, **Benefits to key management:** €3.145 thousand.

7. Reclassifications of prior year amounts have been made during the current year for comparison purpose (see note 2.1.2).

8. The emphasis of matter, as stated in the Auditors' report refers to the uncertainties associated with the current economic conditions in Greece and the ongoing developments (see note 2.1).

9. Post balance sheet events: On 19 February 2017, the Company participated as strategic investor in the share capital increase of Grivalia Hospitality S.A («GH»), headquartered in Luxembourg. More specifically, the share capital of GH increased by €58mil, €30mil out of which were paid by the Company while the remaining €28mil were paid by Grivalia Properties REIC («Grivalia»). Except from the event described above and the events described in note 40 of the financial statements of the Company, there is no other significant information that need to adjust the financial statements or to be disclosed.

Athens, 8 May 2017

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE B.O.D. AND GENERAL MANAGER FINANCE, STRATEGIC PLANNING & MIS	THE FINANCE MANAGER	THE CHIEF ACCOUNTANT
ALEXANDROS P. SARRIGEORGIOU ID AM644393	VASSILEIOS N. NIKIFORAKIS ID AM245236	CHRISTOS K. TZOUVELEKIS LIC. No 0025315	EVANGELIA D. TZOURALI LIC. No 0099260