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Athens, November 3, 2015

PRESS RELEASE

Capital Increase to raise up to approximately EUR 2,122 million

Eurobank's Board of Directors today resolved to call an Extraordinary General Meeting to approve a share capital increase for a maximum amount of EUR 2,122 million. The Resolution of the Board of Directors follows the two announcements made by the European Central Bank ("ECB") and Eurobank, respectively, each dated 31 October 2015, with reference to the results of the Comprehensive Assessment performed by the ECB, and the enactment of Law 4340/2015 reforming the bank recapitalisation framework.

Athens, 3 November 2015 – The Board of Directors of Eurobank Ergasias S.A. ("Eurobank") has resolved to call an Extraordinary General Meeting ("EGM") on 16 November 2015 to:

1. approve a reverse share split of existing Eurobank ordinary shares on a 100 to 1 basis;
2. approve a non pre-emptive share capital increase to raise up to c. EUR 2,122 million through the issuance of new Eurobank ordinary shares ("New Shares"); and
3. authorise the Board of Directors to issue contingent convertible securities.

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 (the "Institutional Offering").

Management will be holding meetings with investors commencing from 3 November 2015. An international offering memorandum will be available from 4 November 2015 and book-building is expected to commence during the week of 9 November 2015.

BofA Merrill Lynch, HSBC and Mediobanca will act as Joint Global Coordinators and Joint Bookrunners for the Institutional Offering. AXIA, Barclays, BNP PARIBAS, Eurobank Equities and Nomura will also act as Joint Bookrunners for the Institutional Offering. COMMERZBANK, Euroxx Securities, Keefe, Bruyette & Woods and WOOD&Co will act as Co-Lead Managers for the Institutional Offering.

It is expected that the Institutional Offering will be completed by end-November 2015, subject to obtaining required approvals.

Nikolaos Karamouzis, Chairman of Eurobank, commented:

"The capital raise announced today will allow us to fully meet our regulatory capital requirements and further strengthen our capital base, taking our core equity tier 1 capital ratio to 17.7% on a pro-forma transitional basis as of September 2015. This will enable us to continue to build on the positive momentum of our underlying business which is competitively placed to take advantage of the opportunities we see in the Greek economy."

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capacity may retain, purchase, sell, offer to sell for their own accounts in such shares and other securities of Eurobank or related investments in connection with the offering or otherwise. Accordingly, references in the international offering memorandum to be issued by Eurobank in connection with the Institutional Offering (the "International Offering Memorandum") to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, other members of the syndicate for the Institutional Offering and any of their affiliates acting as investors for their own accounts. HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International and the other members of the syndicate for the Institutional Offering do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Any purchase of Eurobank's shares in the offering should be made solely on the basis of the information contained in the final International Offering Memorandum. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.