

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (a "U.S. Person"), OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

12 November 2015

Announcement of Preliminary Results

Eurobank Ergasias S.A. (the "**Bank**") hereby announces the preliminary results of the Offers described in (and as defined in) the tender offer memorandum made available from the Offer Agent by the Bank and ERB Hellas Funding Limited on 29 October 2015 (the "**Offer Memorandum**"), together with the preliminary results of certain other purchases of Existing Securities that the Bank has agreed to make on the same terms as the Offers from Securityholders who were not able to participate in the Offers (such other purchases are referred to herein as the "**Non-Offer Purchases**").

The principal amount of Existing Securities of each Series validly tendered and accepted for purchase pursuant to the Offers or that are the subject of Non-Offer Purchases, the relevant Early Repurchase Price and/or amount of any Accrued Interest payable in respect of each Series (if applicable), and the aggregate Purchase Proceeds to be paid to the Share Capital Increase Account in respect of each Series are set out in the Annex to this Announcement.

Securityholders should note that the results presented in the Annex are preliminary and before the application of any scaling of acceptances.

Securityholders who have validly tendered Existing Securities pursuant to the Offers should note that if a Scaling Factor is applied to acceptances and the application of such Scaling Factor reduces the Purchase Proceeds in respect of a Series in relation to any Securityholder that is not a Qualified Investor to an amount that is less than the Minimum Tender Requirement, then the acceptance of the tender of such Series by the relevant Securityholder will be cancelled.

The full results of the Offers (and the Non-Offer Purchases) after any scaling of acceptances are expected to be announced on 19 November 2015.

Capitalised terms used but not defined in this announcement have the meanings ascribed to them in the Offer Memorandum.

Terms and conditions and other parties

The terms and conditions of the Offers, governed by English law, are contained in the Offer Memorandum. The Offer Memorandum is (subject to the offer and distribution restrictions) available to eligible Securityholders through the Offer Agent.

The Offerors have retained BNP Paribas, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A. and Merrill Lynch International to act as Dealer Managers (see contact details below) for the Offers and Deutsche Bank AG, London Branch to act as Offer Agent. The Bank, in its capacity as Share Delivery Agent (see contact details below), will be solely responsible for the delivery of the New Shares Amounts on the Equity Settlement Date.

The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Offerors, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

For the avoidance of doubt, the Dealer Managers and the Offer Agent have, and have had, no role in, and assume no responsibility for, any Non-Offer Purchase, each of which has been conducted solely by Eurobank Ergasias S.A., or any documentation related thereto.

Further information about the Offers:

Further details about the Offers can be obtained from:

The Dealer Managers:

BNP Paribas

Tel: +44 (0)20 7595 8668

Attn: Liability Management Group

Email: liability.management@bnpparibas.com

HSBC Bank plc

Tel: +44 (0)20 7992 6237

Attn: Liability Management

Email: liability.management@hsbcib.com

Mediobanca – Banca di Credito Finanziario S.p.A.

Telephone: +39 02 8829984

Attention: Liability Management – FIG

Email: MB_Liability_Management_FIG@mediobanca.com

Merrill Lynch International

Telephone: +44 (0)207 996 5698

Attention: Chris Dodman

Email: christopher.dodman@baml.com

The Offer Agent:

Deutsche Bank AG, London Branch

Tel: + 44 (0)20 7547 5000

Attn: Issuer Services – Debt and Agency Services

Email: xchange.offer@db.com

The Share Delivery Agent:

Eurobank Ergasias S.A.

Tel: +30 210 370 4040

Attn: Investors Information Services Division

Email: investorsinfo@eurobank.gr

Further information about Non-Offer Purchases:

Further details about the Non-Offer Purchases can be obtained only from:

Eurobank Ergasias S.A.

Tel.: +30 210 352 2242

Attn: Foreign Markets Corporate Actions Dept.

Email : CAFM@eurobank.gr

ANNEX A

EXISTING TIER ONE SECURITIES										
Offeror	Issuer	Series	ISIN	Principal amount validly tendered and accepted for purchase pursuant to the Offers	Principal amount subject to Non- Offer Purchases	Purchase Price in respect of each Existing Security	Aggregate Accrued Interest amount	Aggregate Purchase Proceeds to be paid to Share Capital Increase Account	Capital gain resulting from Purchase Price of Existing Securities	Aggregate reduction in capital shortfall
Eurobank Ergasias S.A.	ERB Hellas Funding Limited	€200,000,000 Series A CMS-Linked Non- cumulative Guaranteed Non-voting Preferred Securities	DE000A0DZVJ6	€294,000.00	€233,000.00	50% of the liquidation preference	N/A	€263,500.00	€263,500.00	€527,000.00
Eurobank Ergasias S.A.	ERB Hellas Funding Limited	€400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0232848399	€875,000.00	€50,000.00	50% of the liquidation preference	N/A	€462,500.00	€462,500.00	€925,000.00
ERB Hellas Funding Limited	ERB Hellas Funding Limited	€200,000,000 Series C 6.00 per cent. Non-cumulative Guaranteed Non-voting Preferred Securities	XS0234821345	€31,413,000.00	€292,000.00	50% of the liquidation preference	N/A	€15,852,500.00	€15,852,500.00	€31,705,000.00
Eurobank Ergasias S.A.	ERB Hellas Funding Limited	€300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities	XS0440371903	€900,000.00	€600,000.00	50% of the liquidation preference	N/A	€750,000.00	€750,000.00	€1,500,000.00
TOTALS				€33,482,000.00	€1,175,000.00			€17,328,500.00	€17,328,500.00	€34,657,000.00

EXISTING TIER TWO SECURITIES										
Offeror	Issuer	Series	ISIN	Principal amount validly tendered and accepted for purchase pursuant to the Offers	Principal amount subject to Non-Offer Purchases	Purchase Price in respect of each Existing Security	Aggregate Accrued Interest amount	Aggregate Purchase Proceeds to be paid to Share Capital Increase Account	Capital gain resulting from Purchase Price of Existing Securities	Aggregate reduction in capital shortfall
Eurobank Ergasias S.A.	Eurobank Ergasias S.A.	€750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017	XS0302804744	€191,037,000.00	€815,000.00	80% of the outstanding principal amount plus Accrued Interest	€550,807.09	€154,032,407.09	€38,370,400.00	€192,402,807.09
TOTALS				€191,037,000.00	€815,000.00		€550,807.09	€154,032,407.09	€38,370,400.00	€192,402,807.09

EXISTING SENIOR SECURITIES										
Offeror	Issuer	Series	ISIN	Principal amount validly tendered and accepted for purchase pursuant to the Offers	Principal amount subject to Non-Offer Purchases	Purchase Price in respect of such Existing Security	Aggregate Accrued Interest amount, if applicable	Aggregate Purchase Proceeds to be paid to Share Capital Increase Account	Capital gain resulting from Purchase Price of Existing Securities	Aggregate reduction in capital shortfall
Eurobank Ergasias S.A.	ERB Hellas PLC	€500,000,000 4.250 per cent. Instruments due 2018	XS1081588086	€251,825,000.00	€400,000.00	100% of the outstanding principal amount plus Accrued Interest	€4,100,378.95	€256,325,378.95	N/A	€256,325,378.95
Eurobank Ergasias S.A.	ERB Hellas PLC	€5,000,000 One Coupon Invest I Instruments due 2017	XS0721882099	€0.00	€0.00	107.2% of nominal amount	N/A	€0.00	N/A	€0.00
Eurobank Ergasias S.A.	ERB Hellas PLC	€35,000,000 Range Accrual Instruments due 2016	XS0311550882	€0.00	€0.00	100.0% of nominal amount	N/A	€0.00	N/A	€0.00
Eurobank Ergasias S.A.	ERB Hellas PLC	€100,000,000 Inflation Capped Floating Rate Instruments due 2016	XS0250255121	€5,250,000.00	€0.00	100.0% of nominal amount	N/A	€5,250,000.00	N/A	€5,250,000.00

EXISTING SENIOR SECURITIES										
Offeror	Issuer	Series	ISIN	Principal amount validly tendered and accepted for purchase pursuant to the Offers	Principal amount subject to Non- Offer Purchases	Purchase Price in respect of such Existing Security	Aggregate Accrued Interest amount, if applicable	Aggregate Purchase Proceeds to be paid to Share Capital Increase Account	Capital gain resulting from Purchase Price of Existing Securities	Aggregate reduction in capital shortfall
Eurobank Ergasias S.A.	ERB Hellas PLC	€50,000,000 One Coupon Invest IV Instruments due 2017	XS0295043854	€12,600,000.00	€0.00	117.0% of nominal amount	N/A	€14,742,000.00	N/A	€14,742,000.00
Eurobank Ergasias S.A.	ERB Hellas PLC	€70,000,000 One Coupon Profit Lock II Instruments due 2017	XS0256198119	€22,100,000.00	€0.00	148.0% of nominal amount	N/A	€32,708,000.00	N/A	€32,708,000.00
Eurobank Ergasias S.A.	ERB Hellas PLC	€70,000,000 Profit Lock Gold Instruments due 2016	XS0277353800	€18,000,000.00	€0.00	122.6% of nominal amount	N/A	€22,068,000.00	N/A	€22,068,000.00
Eurobank Ergasias S.A.	ERB Hellas PLC	€90,000,000 One Coupon Invest III Instruments due 2017	XS0248405812	€40,900,000.00	€0.00	146.6 % of nominal amount	N/A	€59,959,400.00	N/A	€59,959,400.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€15,000,000 Autocallable Pegasus (EUR) Instruments linked to the performance of the Dow Jones Euro Stoxx 50SM, S&P 500 and Nikkei 225 Indices due 2018	XS0275882719	€200,000.00	€250,000.00	79.0% of nominal amount	N/A	€355,500.00	N/A	€355,500.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€13,950,000 Fixed Rate Puttable Instruments due 2019	XS0761837326	€125,000.00	€75,000.00	100% of the outstanding principal amount plus Accrued Interest	€2,600.00	€202,600.00	N/A	€202,600.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€12,400,000 Fixed Rate Puttable Instruments due 2019	XS0759711921	€150,000.00	€206,000.00	100% of the outstanding principal amount plus Accrued Interest	€5,073.00	€361,073.00	N/A	€361,073.00

EXISTING SENIOR SECURITIES										
Offeror	Issuer	Series	ISIN	Principal amount validly tendered and accepted for purchase pursuant to the Offers	Principal amount subject to Non- Offer Purchases	Purchase Price in respect of such Existing Security	Aggregate Accrued Interest amount, if applicable	Aggregate Purchase Proceeds to be paid to Share Capital Increase Account	Capital gain resulting from Purchase Price of Existing Securities	Aggregate reduction in capital shortfall
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€31,293,000 Fixed Rate Puttable Instruments due 2019	XS0756085436	€0.00	€0.00	100% of the outstanding principal amount plus Accrued Interest	€0.00	€0.00	N/A	€0.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€107,000,000 Coupon TEMPLE Instruments due 2016	XS0215337857	€31,000,000.00	€0.00	168.2% of nominal amount	N/A	€52,142,000.00	N/A	€52,142,000.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	€85,000,000 One Coupon Invest II Instruments due 2017	XS0230457292	€33,000,000.00	€0.00	150.6% of nominal amount	N/A	€49,698,000.00	N/A	€49,698,000.00
Eurobank Ergasias S.A.	ERB Hellas (Cayman Islands) Limited	U.S.\$4,350,000 10 Year Callable Range Accrual Instruments due 2017	XS0322496125	€0.00	€0.00	97.7% of nominal amount	N/A	€0.00	N/A	€0.00
TOTALS				€415,150,000.00	€931,000.00		€4,108,051.95	€493,811,951.95	€0.00	€493,811,951.95

AGGREGATE PURCHASE PROCEEDS PAYABLE TO SHARE CAPITAL INCREASE ACCOUNT IN RESPECT OF ALL EXISTING SECURITIES:	€665,172,859.04	AGGREGATE REDUCTION IN CAPITAL SHORTFALL:	€720,871,759.04
---	------------------------	--	------------------------

Securityholders who have validly tendered Existing Securities pursuant to the Offers should note that if a Scaling Factor is applied to acceptances and the application of such Scaling Factor reduces the Purchase Proceeds in respect of a Series in relation to any Securityholder that is not a Qualified Investor to an amount that is less than the Minimum Tender Requirement, then the acceptance of the tender of such Series by the relevant Securityholder will be cancelled.