

ANNUAL GENERAL MEETING
Thursday, 27 June 2013, 11 a.m.
Hotel “Athenaeum Intercontinental”, 89-93 Sygrou Avenue, Athens

Table of contents

1. Agenda	3
2. Summary of Issues on the Agenda.....	4
3. Documents that are submitted to the General Meeting	13
4. Notice	14
5. Ballot-paper	15
6. Proxy	16
7. Total number of shares and voting rights.....	17
8. Minority Shareholders' rights.....	18
9. Directors' Report	19

1. Agenda

The Board of Directors invites Eurobank Ergasias S.A. Shareholders, to decide upon the following issues on the Agenda:

1. Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports.
2. Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the financial year 2012.
3. Appointment of auditors for the financial year 2013 and determination of their fees.
4. Appointment of new Board of Directors due to the expiration of the term of the current Board, designation of the independent non-executive members of the Board and appointment of the members of the Audit Committee.
5. Approval of the remuneration of Directors and agreements in accordance with articles 23a and 24 of company law 2190/1920.
6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.

2. Summary of Issues on the Agenda

1. Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports.

Required quorum:	20% of share capital
Required quorum of 1st Repeat GM:	no minimum
Required majority:	50% + 1 of votes (present in person or by proxy)

The Directors recommend the approval of the annual (solo and consolidated) financial statements for the year ended 31 December 2012. The Financial Statements consist of the Balance Sheet, the Income, Comprehensive Income, Cash Flow and Changes in Equity Statements, and the Notes to the Accounts. The Financial Statements and the Directors' Report were approved by the Board of Directors on 27 March 2013.

The Financial Statements, the Directors' Report and the Auditor's Report dated 29 March 2013, form part of the Annual Financial Report, which is available on the Bank's website www.eurobank.gr.

The Press Release and the Presentation of the Full Year 2012 results are also available on the Bank's website.

The deep recession of the Greek economy and the adverse economic environment strongly affected the operating performance of Eurobank in 2012. The bottom-line result was negative by €1,453 million, hit by lower operating income, higher bad debt provisions and €686m one-off losses.

More specifically, in 2012:

- Net Interest Income fell by 25.7% yoy and reached €1,461 million, mainly burdened by higher funding costs, the widening

ECB rates versus euribor, lower income from bonds due to the PSI, deleveraging and the rise in nonperforming loans. The transition from ELA funding to ECB funding at the end of 2012, the decrease in ECB rates in May 2013, the achieved completion of recapitalization and the gradual decrease of the cost of deposits are expected to gradually reverse the decrease of net interest income.

- Total Commission Income dropped by 21.2% against 2011 to €262 million, mainly impacted by lower network and capital market fees.
- Total Operating Income declined by 25.5% in 2012 to €1,756 million, also impacted by lower non-core income.
- Efforts to curtail costs were fruitful for another year. Namely, operating expenses were cut by 6.2% in Greece and by 6.5% abroad in 2012, with Group Total Costs being down by 6.3% compared to 2011 and by 23% against 2008.
- Provisions for Bad Debts expanded by 25% yoy and reached €1,655 million at the end of 2012, strengthening further the balance sheet. The efforts to control bad debts deserve special note, as the formation of new loans past due over 90 days was substantially lower in the last two quarters of 2012 versus the first two quarters of the same year.
- Loans Past Due Over 90 Days reached 22.8% of the total loan book at the end of 2012, from 15.7% in 2011, while the Non-Performing Loans (NPLs) amounted to 18.3% of the portfolio and are by 53.5% covered by provisions (excluding collaterals).
- High funding costs and increased bad debt provisions burdened Results from International Operations, which were negative by €56 million in 2012. It is worth noting that international deposits exceed loans, with the relevant ratio standing at 93.3% at the end of 2012.

2. Summary of Issues on the Agenda

1. Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports (continued)

As regards liquidity, the efforts to attract deposits came to fruition in the second half of the year, after the formation of the coalition government and the gradual restoration of confidence towards Greece. More specifically, Eurobank Customer Deposits grew by €2.7 billion in 2H2012, bringing the annual outflows down to €0.8 billion. In Greece, deposits increased by €1.8 billion in 4Q2012. Outside of Greece, deposit inflows successfully continued during 2012 and stood at €0.4 billion against 2011.

The gradual return of deposits which continued during 1Q2013 with €1.5 billion inflows, and market repos of €5.5 billion enabled Eurobank to reduce its dependence from the Eurosystem from €34 billion in 1H2012 to €21.3 billion as of today.

The Bank maintains sufficient liquidity buffers, as it has additional eligible collateral for Eurosystem liquidity of €6 billion and €2.5 billion abroad.

Eurobank's primary objective since the crisis onset was to strengthen its capital position. To this end, important initiatives were taken during the last 4 years, including the sale of treasury shares, the disposal of subsidiaries in Poland and Turkey, as well as liability management exercises and balance sheet deleveraging. These initiatives cumulatively strengthened capital organically by €1.9 billion. Accounting for the PSI losses of €6 billion and the recapitalization from the HFSF of €5.8 billion, the pro-forma Core Tier Ratio was 10.8% at the end of 2012.

In addition, Eurobank's immediate completion of its €5.8bn recapitalization by the Hellenic Financial Stability Fund, which was approved by the General Meeting of Shareholders on April 30th,

2013, strengthens the Bank and enables it to play an active role in the new banking landscape being formed and in the country's effort to overcome the crisis and restore growth. In order to enhance its capital, Eurobank is currently proceeding with a LME program to repurchase hybrid securities and subordinated notes up to €580m, with holders of securities participating in a share capital increase. Pro-forma for the recapitalization and following the completion of equity capital raising through the LME program, the EBA Core Tier I ratio, under the new, stricter rules in force since 31.3.2013, stands at 9.5%¹.

Based on the 2012 results and according to the provisions of art. 44a of c.l. 2190/1920, the distribution of dividend to either ordinary or preference Shareholders is prohibited.

Draft proposed resolution:

The AGM, with a majority exceeding the minimum required by the law, approved the annual financial statements for the financial year 2012 (solo and consolidated), as well as the Directors' and Auditors' Reports.

¹ LME take up of €400m.

2. Summary of Issues on the Agenda

2. Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the financial year 2012.

Required quorum:	20% of share capital
Required quorum of 1 st Repeat GM:	no minimum
Required majority:	50% + 1 of votes (present in person or by proxy)

In accordance with the provisions of art. 35 of c.l. 2190/1920, the Directors recommend the discharge of its members and the Auditors from any liability for indemnity for the financial year 2012.

Note: Directors and employees of the Bank, voting as proxies of Shareholders may vote on the discharge of the Board only if specifically authorised by the Shareholders.

Draft proposed resolution:

The AGM, with a majority exceeding the minimum required by the law, discharged the members of the Board of Directors and the Certified Auditors from all responsibility for indemnification in relation to the financial year 2012.

3. Appointment of auditors for the financial year 2013 and determination of their fees.

Required quorum:	20% of share capital
Required quorum of 1 st Repeat GM:	no minimum
Required majority:	50% + 1 of votes (present in person or by proxy)

The Annual General Meeting of Shareholders is required to appoint the Bank's Auditors for the financial year 2013 and to determine their fees according to the decisions of the Supervisory Council of Certified Auditors.

2. Summary of Issues on the Agenda

4. Appointment of new Board of Directors due to the expiration of the term of the current Board, designation of the independent non-executive members of the Board and appointment of the members of the Audit Committee.

Required quorum:	20% of share capital
Required quorum of 1 st Repeat GM:	no minimum
Required majority:	50% + 1 of votes (present in person or by proxy)

The current Board of Directors was elected by the Annual General Meeting of 25 June 2010 for a three-year term of service, prolonged up to the expiration of the period until the convocation of the 2013 Annual General Meeting.

In view of the above, due to the expiration of the current Board's term of service, the Annual General Meeting of Shareholders is required to appoint new Board of Directors defining also its term of service, to designate the independent non-executive members of the Board and to appoint the members of the Audit Committee.

2. Summary of Issues on the Agenda

5. Approval of the remuneration of Directors and agreements in accordance with articles 23a and 24 of company law 2190/1920.

Required quorum:	20% of share capital
Required quorum of 1 st Repeat GM:	no minimum
Required majority:	50% + 1 of votes (present in person or by proxy)

In accordance with the company law 2190/1920, article 24, the Directors recommend that fees paid to the below Board members for services rendered during the financial year 2012, in their capacity as members of the Board or members of committees, as well as additional services (beyond their duties as members), amounting to €864,999, are ratified, as approved by the AGM of 2012:

1. Efthymios Christodoulou, Chairman of the Board, Chairman of the Nomination Committee (since 31.10.2012) and Audit and Risk Committee member
2. George Gondicas, Vice Chairman, Honorary Chairman, Remuneration Committee member (since 31.10.2012)
3. Nicholas Nanopoulos, (Chief Executive Officer)
4. Byron Ballis, (Deputy Chief Executive Officer - Retail Banking)
5. Michael Colakides, (Deputy Chief Executive Officer – Risk)
6. Nikolaos Karamouzis, (Deputy Chief Executive Officer – Wholesale Banking)
7. Fotios Antonatos non-executive director (until 23.7.2012), Audit Committee member (until 23.7.2012)
8. Emmanuel L. Bussetil, non-executive director (until 23.7.2012), Chairman of the Audit Committee (until 23.7.2012), member of the Risk, the Remuneration and the Nomination Committees (until 23.7.2012)

9. Pericles P. Petalas non-executive director (until 23.7.2012), Chairman of the Nomination Committee (until 23.7.2012) and member of the Audit and Risk Committees (until 23.7.2012)
10. George David, non-executive director (since 21.9.2012)
11. Angeliki Frangou, non-executive director (since 21.9.2012) and member of the Risk Committee (since 31.10.2012)
12. Nikolaos Stasinopoulos, non-executive director (since 21.9.2012)
13. Spiros Lorentziadis, independent non-executive director, Vice President of the Audit Committee (until 31.10.2012) and Chairman of the Audit Committee (since 31.10.2012), member of the Risk Committee, Chairman of the Audit Committee in Ukraine, member of the Supervisory Board in Ukraine and member of the Audit Committee in Bulgaria.
14. Panayiotis Tridimas, independent non-executive director, Audit, Nomination and Remuneration Committees member
15. Athanasios Martinos, independent non-executive director, member of the Nomination Committee (since 31.10.2012)
16. Dimitrios Papalexopoulos, independent non-executive director and Chairman of the Remuneration Committee
17. Dimitrios Georgoutsos, representative of the Greek State according to I.3723/2008.
18. Christos Glavanis, representative of the Hellenic Financial Stability Fund, according to I.3864/2010 (since 6.6.2012) and member of the Audit, Risk and Nomination Committees (since 26.6.2012).

It is noted that, during 2012, the decrease of the total fees paid to the Directors as above exceeded 11.7% as compared to 2011.

All Directors' fees and salaries are within the guidelines set by laws 3723/2008 and 3864/2010.

2. Summary of Issues on the Agenda

- 6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.**

Required quorum:	2/3 of the total of ordinary shares with voting rights
Required majority:	2/3 of the ordinary shares with voting rights present or represented

The Directors propose that such share capital increase be executed by way of private placement and that the pre-emptive rights of the Bank's existing shareholders be abolished. More specifically, reference is made to the common shares and the preference shares held by the Greek State, as the sole preferred shareholder of the Bank, pursuant to L. 3723/2008, for the following reasons:

The Bank's primary goal since 2008, the year in which the international financial crisis began, has been the strengthening of its capital base. For this reason the Bank, shortly after the beginning of the crisis, took a number of strategic initiatives for its capital enhancement, such as the selling of its subsidiary banks in Poland and Turkey, the deleveraging of its loan portfolio and, in general, its risk-weighted assets, as well as other initiatives that generated total Core Tier I related capital amounting to €1.9 billion. Moreover, the recapitalization of the Bank, within the framework of the recapitalization program for the Greek banks (L. 3864), which is presently in progress, will be taken up by HFSF for € 5.8 billion; this amount reflects, in essence, the losses suffered by the Bank due to its participation at the PSI. In parallel, the Eurogroup, when deciding

the recapitalization of the Greek banks at its meeting on 27 November 2012, also decided that liability management exercises ("LMEs") should be conducted in respect of the remaining subordinated debt holders for these same systemic banks, on a voluntary basis. Furthermore, in accordance with the second economic adjustment program for Greece (first edition-December 2012), the four systemic Greek banks (including the Bank) are expected to carry out liability management exercises on their hybrid capital instruments and their subordinated debt instruments, in order to reduce the required amounts during their recapitalization and reorganization.

On the basis of the above, the Board of Directors of the Bank decided that the most appropriate method to enhance further the Bank's capital base is to conduct the liability management exercise in two stages as follows:

- A. initially, through the redemption by the Bank of five series of hybrid capital instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), at their nominal value (without impairment), and;
- B afterwards, through the participation of the holders of these instruments in the proposed share capital increase, in cash (with the proceeds of the above redemption), at an issue price same as the issue price of the common shares that are assumed by HFSF, as a result of the Bank's share capital increase, within the framework of L. 3864/2010.

2. Summary of Issues on the Agenda

6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).

The participation of the holders of these instruments in the liability management exercise shall be conducted on a purely voluntary basis, and the total nominal amount of the instruments to be received by the Bank will not exceed the amount of € 580 million.

It is noted that:

- The holders of these instruments constitute a special base of investors, having already expressed their trust in the Bank by investing in the Bank's subordinated obligations and are expected to continue to participate, through the aforementioned conversion, in supporting the Bank and in further enhancing the Bank's capital base;
- The proposed liability management exercise will improve the Core Tier I ratio of the Bank and will not affect the total capital adequacy ratio (CAD ratio);
- A considerable financial advantage of the proposed liability management exercise is that, following its completion, the Bank will no longer have the burden of the coupon payments for the hybrid capital instruments and the subordinated debt instruments of the holders who participate in the proposed increase;
- The liability management exercise will expand and diversify the Bank's investor base.

Taking all the above into consideration, the Board of Directors expects that the liability management exercise will contribute to the enhancement of the Bank's capital adequacy on terms that are to the benefit of all the Bank's shareholders.

As a result of the above, the abolition of the pre-emptive rights constitutes the most appropriate, necessary and fair measure to achieve the aforementioned benefits for the Bank.

As mentioned above, the issue price for the common shares will be the same as that for the common shares issued in the preceding share capital increase, within the framework of L.3864/2010, to be taken up by HFSF in full and therefore considered fair. The issue price of the new common shares, to be decided by the General Meeting, may be higher than the market price of the Bank's common shares.

The exclusive purpose of the proposed increase is to enhance further the Bank's capital adequacy in accordance to the legislative framework in force.

The increase is expected to have been completed within the month of June, subject to the timely issuance of the necessary approvals by the competent authorities, as required by law.

2. Summary of Issues on the Agenda

6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).

Draft proposed resolution:

The AGM, with a majority exceeding the minimum required by the law (2/3), decided the following:

1. The share capital of the Bank shall increase up to the amount of (...) Euros, through the payment of cash, and the issue of up to (...) new common shares, of a nominal value of 0.30 Euros (hereinafter, "the New Shares"), and at an issue price of 1.54091078902977 Euros each;

2. The share capital increase is effected through a private placement to the holders of five series of hybrid instruments (Lower Tier 1 - Series A, B, C, D and E) (ISIN: DE000A0DZVJ6, XS0232848399, XS0234821345, XS0440371903 and XS0470450700), and to the holders of one series of subordinated debt instruments (Lower Tier 2) (ISIN:XS0302804744), through the abolition of the pre-emptive right of the existing common and privileged shareholders of the Bank;

3. The total above par value of the New Shares shall be deposited to the credit of the account "Difference from the issue of shares above par";

4. All the New Shares shall be dematerialized, registered, common, and entitled to participate in a distribution of dividend from the profits of the financial year 2013;

5. The time-period to cover and pay for the increase shall extend to 15 days starting from today;

6. Article 5 and 6 of the Bank's Articles of Association are modified in order to include the aforementioned changes in the share capital and the number of the Bank's shares, as follows:

(a) Article 5, Paragraph 1 (where the total amount of the share capital is stated) shall be replaced as follows:

"1. The Bank's share capital amounts to (...) Euros (€ ...) and is divided into (...) (...) shares in total. Of these shares: a) (...) (...) shares are common voting shares, of a nominal value of thirty cents (€0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each."

2. Summary of issues on the Agenda

6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank (continued).

Draft proposed resolution (continued):

(b) At the end of Article 5, Paragraph 2 of the Articles of Association, sub-paragraph 2.64 is added, as follows:

“2.64. By decision of the Annual General Meeting of the Shareholders of the Bank dated 27 June 2013, the share capital was increased by (...) Euros, through the payment of cash, and the issue of (...) new common shares, of a nominal value of 0.30 Euros, and at a disposal price of 1.54091078902977 Euros each. The total above par value of the new shares, amounted to (...) Euros, was deposited to the account “Difference from the issue of shares above par”. Following the said increase, the total share capital of the Bank amounts to (...) Euros (€ ...) and is divided into (...) (...) shares. Of these shares: a) (...) (...) shares are common voting shares, of a nominal value of thirty cents (€0.30) each, and b) three hundred forty five million five hundred thousand shares (345,500,000) are privileged, non-voting shares, issued in accordance with L. 3723/2008, of a nominal value of two Euros and seventy five cents (2.75) each.”

(c) Article 6, Paragraph 1 (where the shares are defined) is replaced as follows:

«1. The shares of the Bank are all registered and divided into two categories: a) (.....) shares are

common voting, dematerialized shares, and listed on the Athens Stock Exchange. They are registered in the records of Hellenic Exchanges S.A. (H.E.L.E.X.) and are monitored through entries to those records and b) three hundred forty five million five hundred thousand shares (345,500,000) shares, issued in accordance with L. 3723/2008, that are privileged, without a voting right, tangible, non-transferable, and cannot be listed in a regulated market.”

7. In the case that the aforementioned increase is only partially covered, the Board of Directors, by its decision on the certification of the payment, shall modify Articles 5 and 6 of the Bank's articles of association, in order for the amount of the capital and the number of the new shares, as emerged after the partial coverage, to be defined;

8. The Board of Directors shall set out, in accordance with the law and in consultation with the competent authorities, all procedural and technical issues in relation to the completion of the increase, and the admission to trading of the New Shares in the Athens Stock Exchange, and shall inform the Shareholders, in accordance with the law.

3. Documents that are submitted to the General Meeting

The below documents are available on the Bank's website (www.eurobank.gr).

- Annual Financial Report for the year ended 31 December 2012
- Directors' Report on the share capital increase and the abolition of the pre-emptive right in favour of the Bank's existing Shareholders, in accordance with article 9 par. 1 of L.3016/2002, par. 4.1.4.1.2 of the Athens Stock Exchange Rulebook and article 13 par. 10 of the c.l. 2190/20

All important issues have been included in section 2 «Summary of Issues on the Agenda».

4. Notice

EUROBANK ERGASIAS S.A.
Annual General Meeting of the Shareholders
June 27, 2013
11:00 a.m.

In accordance with company law 2190/1920 "re: Sociétés Anonymes" and the Articles of Association of the Bank, the Board of Directors invites the shareholders of Eurobank Ergasias S.A. to the Annual General Meeting, on Thursday, 27 June 2013, at 11:00 a.m., at Hotel "Athenaeum Intercontinental", 89-93 Sygrou Avenue, Athens.

The items on the Agenda are as follows:

1. Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports
2. Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the financial year 2012.
3. Appointment of auditors for the financial year 2013 and determination of their fees.
4. Appointment of new Board of Directors due to the expiration of the term of the current Board, designation of the independent non-executive members of the Board and appointment of the members of the Audit Committee.
5. Approval of the remuneration of Directors and agreements in accordance with articles 23a and 24 of company law 2190/1920.
6. Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.

In accordance with article 26, par. 2b and 28a of company law 2190/1920, the Bank informs its shareholders of the following:

RIGHT TO PARTICIPATE AND VOTE IN THE ANNUAL GENERAL MEETING

The right to participate in the Annual General Meeting of June 27, 2013 has any person appearing as a shareholder of ordinary shares of the Bank in the registry of the Dematerialized Securities System ("DSS") managed by Hellenic Exchanges S.A. ("HELEX"), at the start of the fifth (5th) day before the date of the Annual General Meeting.

Proof of shareholder's capacity is verified electronically by HELEX through the Bank's online connection to the DSS. In order to participate and vote at the Annual General Meeting, the shareholder is not required to submit any written confirmation from HELEX. Only those who have shareholder's capacity on the said Record Date shall have the right to participate and vote at the Annual General Meeting. The exercise of this right does not require the blocking of shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the Annual General Meeting. Each share is entitled to one vote.

PROCEDURE FOR VOTING BY PROXY

Shareholders may participate in the Annual General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) natural persons as proxies. In cases where a shareholder owns shares of the Bank that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

The Bank's Articles of Association do not provide for participation in the Annual General Meeting by electronic means, without the shareholder being physically present at the Meeting, nor for voting by distance through electronic means or correspondence.

The appointment or revocation of the proxy can be made at least three (3) days before the date of the Annual General Meeting or any Repeat Annual General Meeting after this, with one of the two following ways:

- a) Through a special electronic system (e-General Meeting) providing detailed instructions to the shareholders, which will be available to the shareholders at the Bank's website (www.eurobank.gr).
- b) In printed form, using a proxy form which will be available to the shareholders (i) in printed form at the Bank's branches and the Bank's Investors Information Services Division at 8, Iolkou Str. and Filikis Etairias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), and (ii) on the website of the Bank (www.eurobank.gr), in

electronic form. The said form, filled in and signed by the shareholder, must be filed with the Bank at the abovementioned -under (i)- locations.

Before the commencement of the Annual General Meeting, the proxy must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder. A conflict of interest may arise in particular when the proxy:

- a) is a controlling shareholder of the Bank or is another controlled entity by such shareholder;
- b) is a member of the Board of Directors or of the Management of the Bank or of a controlling shareholder or an controlled entity by such shareholder;
- c) is an employee or an auditor of the Bank, or of a controlling shareholder or an controlled entity by such shareholder;
- d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

MINORITY SHAREHOLDERS' RIGHTS

1. Shareholders representing 1/20 of the paid-up share capital of the Bank may request:

- (a) to include additional items in the Agenda of the Annual General Meeting, provided that the request is communicated to the Board at least fifteen (15) days prior to the Annual General Meeting, accompanied by a justification or a draft resolution to be approved by the Annual General Meeting.
- (b) to make available to shareholders six (6) days prior to the Annual General Meeting at the latest, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board at least seven (7) days prior to the Annual General Meeting.
- (c) to disclose at the Annual General Meeting the amounts paid to each member of the Board or to the management as well as any benefit acquired by such persons from any cause or through any contract, during the last two years

2. Any shareholder may request, provided that the said request is filed with the Bank at least five (5) full days prior to the Annual General Meeting, to provide the Annual General Meeting with the information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda.

3. Shareholders representing 1/5 of the paid-up capital of the Bank may request, provided that the said request is filed with the Bank at least five (5) full days prior to the Annual General Meeting, to provide the Annual General Meeting with information on the course of the business affairs and financial status of the Bank.

Detailed information regarding minority shareholders' rights and the specific conditions to exercise these rights, are available on the website of the Bank (www.eurobank.gr).

AVAILABLE DOCUMENTS AND INFORMATION

The full text of the documents to be submitted to the Annual General Meeting and the draft resolutions on the items of the agenda shall be made available in hardcopy form at the Investors Information Services Division at 8, Iolkou Str. and Filikis Etairias (Building A), 142 34 Nea Ionia (tel. +30 210-3523300), where shareholders can obtain copies.

All the above documents as well as the invitation to the Annual General Meeting, the number of existing shares and voting rights (in total and per class of shares) and the proxy and voting forms shall be made available in electronic form on the website of the Bank (www.eurobank.gr).

Athens, May 31, 2013
 THE BOARD OF DIRECTORS

5. Ballot-paper

**OF ANNUAL GENERAL MEETING OF 27 JUNE 2013
(and in the case of postponement or interruption of the Meeting)**

		NO	ABSTAIN
ITEM:			
1	Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports		
2	Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the financial year 2012.		
3	Appointment of auditors for the financial year 2013 and determination of their fees.		
4	Appointment of new Board of Directors due to the expiration of the term of the current Board, designation of the independent non-executive members of the Board and appointment of the members of the Audit Committee.		
5	Approval of the remuneration of Directors and agreements in accordance with articles 23a and 24 of company law 2190/1920.		
6	Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.		
NOTE:	IF YOU APPROVE THE ABOVE ITEMS, PLEASE HAND OVER THE BALLOT – PAPER AS IS (UNMARKED)		

6. Proxy

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A. ON 27 JUNE 2013

The undersigned Shareholder of Eurobank Ergasias S.A.

Name / Company Name	
Address / Registered Office	
Identity card number / Company's Register Number	
Telephone number	
Number of shares/voting rights	
DSS Investor Share	
DSS Securities Account Operator	
Name of the legal entity's representative who sign the form <i>(completed by legal entities only)</i>	

hereby authorize, empower and direct ^{(1), (2), (3)}

- | | |
|---|--|
| <input type="checkbox"/> 1. Mr. Efthymios Christodoulou | <input type="checkbox"/> 5. Mr. Nikolaos Karamouzis |
| <input type="checkbox"/> 2. Mr. Nicholas Nanopoulos | <input type="checkbox"/> 6. Mrs. Paula Hadjisotiriou |
| <input type="checkbox"/> 3. Mr. Byron Ballis | <input type="checkbox"/> 7. Mrs. Katherine Kallimani |
| <input type="checkbox"/> 4. Mr. Michael Colakides | |

Note: The above are directors and officers of the Bank. In case your proxy is any of the above and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/«Against»), the proxy will have to abstain.

8.
9.
10.

Note: In case your proxy is any of the above (8-10) and no specific voting instructions are provided, your proxy will vote as s/he thinks fit. In case your proxy be a member of the BoD or an employee of the Bank and no specific written voting instructions are given (i.e. by marking the appropriate box «For»/«Against»), the proxy will have to abstain.

to represent me / the Legal Entity ⁽⁴⁾, acting each one separately or jointly-(for paper proxies only)⁽⁵⁾, at the Annual General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on Thursday, 27 June 2013, at 11:00 a.m., at Hotel "Athenaeum Intercontinental", 89-93 Sygrou Avenue, Athens, or any adjournment thereof and to vote in my name and on my behalf / in the name and on behalf

¹ Please select up to 3 proxies by marking the appropriate box 1-7 with a √ or/and add your proxies under 8-10. If more are selected, the first three will be deemed to have been appointed.

² The proxy could be either a natural person or a legal entity.

³ Relevant information on voting by proxy is included in the Notice of the Annual General Meeting.

⁴ Delete as appropriate.

⁵ If you choose just one way, please delete as appropriate. In case more than one proxies are appointed capable to act in both ways (separately or jointly), and more than one has come to attend the General Meeting, priority is given to the proxy appearing in the General Meeting first.

of the Legal Entity⁽⁴⁾, for all / [Note number] voting rights owned by me / the Legal Entity ⁽⁴⁾ on the Record Date, taking any and all necessary actions as follows ⁽⁶⁾:

	FOR	AGAINST	ABSTAIN
ITEMS 1 TO 6 ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR:

	ITEMS ON THE AGENDA	FOR	AGAINST	ABSTAIN
1	Financial Statements for the year ended 31 December 2012. Directors' and Auditors' Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Discharge of the Board of Directors and the Auditors from all responsibility for indemnification in relation to the financial year 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Appointment of auditors for the financial year 2013 and determination of their fees.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Appointment of new Board of Directors due to the expiration of the term of the current Board, designation of the independent non-executive members of the Board and appointment of the members of the Audit Committee.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of the remuneration of Directors and agreements in accordance with articles 23a and 24 of company law 2190/1920.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders. Amendment of the Articles of Association of the Bank.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Any revocation of this proxy will be valid if it has been notified to your Bank, either in writing or electronically (via e-General Meeting) at least three (3) days before the relevant date of the General Meeting.

Place and date:

name(s)

signature(s)

⁶ Please mark the appropriate box with a √.

7. Total number of shares and voting rights
--

As of 31 May 2013, the total number of Eurobank Ergasias S.A. shares is 898,448,427, of which:

- a) 552,948,427 listed, electronic, voting, ordinary registered shares and
- b) 345,500,000 non-voting, non-transferable, non-listed registered preference shares issued under law 3723/2008 and held by the Hellenic State.

8. Minority Shareholders' rights

- (a) Shareholders representing 1/20 of the paid-up share capital may request the Board of Directors, by way of an application, to be submitted at least 15 days prior to the AGM, to include additional items on the AGM's Agenda. The application must be accompanied by justification or a draft resolution to be approved by the General Meeting. The revised agenda should be disclosed in the same manner as the previous one 13 days prior to the General Meeting and at the same time made available to shareholders through the Bank's website (www.eurobank.gr), along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to include additional items on the AGM's agenda if the content of such items evidently opposes with the law and public morality.
- (b) Shareholders representing 1/20 of the paid-up share capital may submit to the Board of Directors, at least seven (7) days prior to the AGM, alternative draft resolutions for items already included in the agenda and require them to be made available to the shareholders. The proposed draft resolutions should be made available to the shareholders, at least six (6) days prior to the AGM date, in accordance with the provisions of article 27, par. 3 of the c.l. 2190/1920. The Board of Directors is not obliged to make available to shareholders draft resolutions if their content evidently opposes with the law and public morality.
- (c) Shareholders may request the Board of Directors, by way of an application to be submitted to the bank at least 5 days prior to the AGM, to provide the AGM with specific information respecting Bank's business, to the extent that this is useful for the actual assessment of the items of the agenda. The Board of Directors may decline to provide such information citing

sufficient material grounds, and this should be recorded in the minutes. The obligation to provide information does not apply in the event that such information is already available through the Bank's website.

- (d) Shareholders representing 1/20 of the paid-up share capital may request the Board of Directors, by way of an application, to disclose at the AGM the amounts paid to each member of the Board or to the management as well as any benefit acquired by such persons from any cause or through any contract, during the last two years. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.
- (e) Shareholders representing 1/5 of the paid-up share capital may request the Board of Directors, through an application which must be submitted to the Board of Directors at least 5 days prior to the AGM, to provide the AGM with information about the course of the Bank's affairs and financial situation. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

In the aforementioned cases the shareholders submitting requests are required to prove their shareholder's status as well as the number of shares they hold at the time of exercising their rights. A certificate to this effect from Hellenic Exchanges S.A. or verification of shareholder's status through direct electronic link between the Bank and the records held by Hellenic Exchanges S.A. may also serve as such proof.

9. Directors' Report

**REPORT OF THE BOARD OF DIRECTORS
OF EUROBANK ERGASIAS S.A. IN ACCORDANCE WITH
ARTICLE 9 PAR. 1 OF L. 3016/2002, § 4.1.4.1.2 OF THE ATHENS
EXCHANGE RULEBOOK AND ARTICLE 13 PAR. 10 OF THE
C.L. 2190/1920**

**TO THE ANNUAL SHAREHOLDERS' GENERAL MEETING,
DATED 27 JUNE 2013**

The Board of Directors of Eurobank Ergasias S.A. ("the Bank"), during its meeting held on 29/4/2013, resolved to propose to the General Meeting of the Bank's shareholders the increase of the Bank's share capital up to the sum of 580 million Euro by payment in cash and the issue via private placement of new common shares to the holders of five series of hybrid instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), with abolition of the pre-emptive rights in favour of existing common and preferred shareholders.

More specifically, the Board of Directors informs the Bank's shareholders on the following issues:

A. Report on the use of funds raised at the Bank's previous share capital increase.

The last share capital increase of the Bank by payment in cash took place following a relevant resolution of the 1st Repeat Extraordinary General Meeting of its Shareholders, which was held on 2 August 2007. The total proceeds of raised funds amounted to the sum of € 1,228.9 million and pursuant to the Report on Distribution of Capital, as audited by a Chartered Accountant, they were distributed in the financial periods of 2007 and 2008, as follows:

1. € 100 million for a capital endowment to the Bank's branch in Poland,

2. € 50 million for a subordinated loan issued by the Bank's subsidiary Bancpost S.A.,
3. € 1,063 million for the strengthening of the Bank's capital adequacy,
4. € 15.9 million for issuing costs

As regards the last share capital increase of the Bank by way of contribution in kind, the following are mentioned:

1. Following a resolution of the Extraordinary General Meeting of the Bank's Shareholders, held on 12 January 2009, an increase of its share capital for the sum of € 950,125,000 took place, through the issue of 345,500,000 preference shares with no voting rights, each of them having a nominal value of € 2.75 and an issuing price at par, which were taken up in total by the Greek State, which contributed "special" senior unsecured bonds of the Greek State of equal notional value to the Bank, in accordance with L. 3723/2008. The total proceeds of the raised funds were used for the strengthening of the Bank's capital adequacy.

2. An Extraordinary General Meeting of the Bank's Shareholders has already been called for 30 April 2013 in order to resolve on the share capital increase of the Bank by way of issue of 3,789,317,358 new common shares, each of them having a nominal value of €0.30 and an issuing price of €1.54091078902977 for the raising of € 5.839 million in total, which shall be taken up by the Hellenic Financial Stability Fund ("HFSF") through its contribution to the Bank of bonds owned by HSFS and issued by the European Financial Stability Fund. The sole purpose of such increase (which will have been completed prior to General Meeting resolving on the increase proposed today) is the strengthening of the Bank's capital adequacy.

9. Directors' Report

Directors' Report (continued).

B. Investment Plan

The exclusive purpose of the proposed increase is to enhance further the Bank's capital adequacy in accordance to the legislative framework in force. The increase is expected to have been completed within the month of June, subject to the timely issuance of the necessary approvals by the competent authorities, as required by law.

C. Reasons for the Abolition of the Pre-emptive Right in favour of the Bank's existing common and preference shares – Issuing price and justification thereof.

The Board of Directors proposes that such share capital increase be executed by way of private placement and that the pre-emptive rights of the Bank's existing shareholders be abolished. More specifically, reference is made to the common shares and the preference shares held by the Greek State, as the sole preferred shareholder of the Bank, pursuant to L. 3723/2008,] for the following reasons:

The Bank's primary goal since 2008, the year in which the international financial crisis began, has been the strengthening of its capital base. For this reason the Bank, shortly after the beginning of the crisis, took a number of strategic initiatives for its capital enhancement, such as the selling of its subsidiary banks in Poland and Turkey, the deleveraging of its loan portfolio and, in general, its risk-weighted assets, as well as other initiatives that generated total Core Tier I related capital amounting to €1.9 billion. Moreover, the recapitalization of the Bank, within the framework of the recapitalization program for the Greek banks (L. 3864), which is presently in progress, will be taken up by HFSF for € 5.8 billion; this amount reflects, in essence, the losses suffered by the Bank due to its participation at the PSI. In parallel, the Eurogroup, when deciding

the recapitalization of the Greek banks at its meeting on 27 November 2012, also decided that liability management exercises ("LMEs") should be conducted in respect of the remaining subordinated debt holders for these same systemic banks, on a voluntary basis. Furthermore, in accordance with the second economic adjustment program for Greece (first edition-December 2012), the four systemic Greek banks (including the Bank) are expected to carry out liability management exercises on their hybrid capital instruments and their subordinated debt instruments, in order to reduce the required amounts during their recapitalization and reorganization.

On the basis of the above, the Board of Directors of the Bank decided that the most appropriate method to enhance further the Bank's capital base is to conduct the liability management exercise in two stages as follows:

- a) initially, through the redemption by the Bank of five series of hybrid capital instruments (Lower Tier 1 – Series A, B, C, D and E) and one series of subordinated debt instruments (Lower Tier 2), at their nominal value (without impairment), and;

afterwards, through the participation of the holders of these instruments in the proposed share capital increase, in cash (with the proceeds of the above redemption), at an issue price same as the issue price of the common shares that are assumed by HFSF, as a result of the Bank's share capital increase, within the framework of L. 3864/2010.

9. Directors' Report

Directors' Report (continued).

The participation of the holders of these instruments in the liability management exercise shall be conducted on a purely voluntary basis, and the total nominal amount of the instruments to be received by the Bank will not exceed the amount of € 580 million.

It is noted that:

- The holders of these instruments constitute a special base of investors, having already expressed their trust in the Bank by investing in the Bank's subordinated obligations and are expected to continue to participate, through the aforementioned conversion, in supporting the Bank and in further enhancing the Bank's capital base;
- The proposed liability management exercise will improve the Core Tier I ratio of the Bank and will not affect the total capital adequacy ratio (CAD ratio);
- A considerable financial advantage of the proposed liability management exercise is that, following its completion, the Bank will no longer have the burden of the coupon payments for the hybrid capital instruments and the subordinated debt instruments of the holders who participate in the proposed increase;
- The liability management exercise will expand and diversify the Bank's investor base.

Taking all the above into consideration, the Board of Directors expects that the liability management exercise will contribute to the enhancement of the Bank's capital adequacy on terms that are to the benefit of all the Bank's shareholders.

As a result of the above, the abolition of the pre-emptive rights constitutes the most appropriate, necessary and fair measure to achieve the aforementioned benefits for the Bank.

As mentioned above, the issue price for the common shares will be the same as that for the common shares issued in the preceding share capital increase, within the framework of L.3864/2010, to be taken up by HFSF in full and therefore considered fair. The issue price of the new common shares, to be decided by the General Meeting, may be higher than the market price of the Bank's common shares.

Athens, 29 April 2013
THE BOARD OF DIRECTORS