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OTHER RESTRICTIONS ARE APPLICABLE (See “*Offer and Distribution Restrictions*” below)

11 June 2013

On 27 May 2013, Eurobank Ergasias S.A. (the “**Offeror**”) announced its invitations to eligible holders, made on the terms and subject to the conditions contained in the offer memorandum dated 27 May 2013 (the “**Offer Memorandum**”), of:

- (1) the outstanding €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6) (of which €17,415,000 is currently outstanding), €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399) (of which €6,599,000 is currently outstanding), €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) (of which €230,050,000 is currently outstanding) and €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700) (of which €59,000,000 is currently outstanding), each issued by ERB Hellas Funding Limited (the “**Existing Tier One Securities**”); and
- (2) the outstanding €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) (of which €289,205,000 is currently outstanding) issued by ERB Hellas (Cayman Islands) Limited (the “**Existing Lower Tier II Securities**” and, the Existing Tier One Securities and the Existing Lower Tier II Securities, together, the “**Existing Securities**”, and each series of Existing Securities referred to in the table in Annex A to this announcement, a “**Series**”),

to:

- (i) tender such Existing Securities for purchase by the Offeror for cash at a purchase price equal to 100 per cent. of the principal amount of each such Existing Security (the “**Purchase Price**” and the cash proceeds (excluding, in the case of the Existing Lower Tier II Securities, any Existing Lower Tier II Securities Accrued Payment (as defined in the Offer Memorandum)) realised by the purchase of each such Existing Security at the Purchase Price, the “**Purchase Proceeds**”); and
- (ii) in respect of the Existing Securities of a Series validly tendered by the holder thereof for purchase and accepted by the Offeror pursuant to an Offer, irrevocably and unconditionally instruct the Offeror (A) to deposit (in the name and for the account of such holder) the aggregate Purchase Proceeds in respect of such Existing Securities in the special account for the Offeror's share capital increase provided for in article 11 par. 6 of Greek law 2190/1920 (as in force) (the “**Share Capital Increase Account**”) for the sole purpose of subscribing (in the name and on behalf of such holder) for new ordinary registered shares of the Offeror (the “**New Shares**”) at an issue price per New Share of €1.54091078902977* (the “**New Shares Price**”) and (B) to deliver to such holder on the Equity Settlement Date (as defined in the

* For comparative purposes, at the date of this announcement, the New Shares Price corresponds to a current ordinary share price (which does not account for the Reverse Split (as defined in the Offer Memorandum)) of approximately €0.154 per ordinary share of the Offeror.

Offer Memorandum) the relevant number of New Shares (rounded down to the nearest whole number of New Shares) determined as described in the second footnote to the table in Annex A to this announcement below and in the Offer Memorandum (the “**New Shares Amount**”) (the “**Offers**”).

The Offeror hereby makes the following disclosures and announces in connection with the Offers:

- (1) the final HFSF Listing Prospectus was published on 10 June 2013 following its approval by the Hellenic Capital Market Commission on 10 June 2013 and an English translation of such final HFSF Listing Prospectus will be available as soon as practicable tomorrow, 12 June 2013, from the Offer Agent; and
- (2) as a consequence of the approval of the HFSF Listing Prospectus by the Hellenic Capital Market Commission on 10 June 2013, an amendment to each of the Offers to extend the Expiration Deadline to 5:00 p.m. (Central European Time) on 14 June 2013 and certain other related amendments to the timetable of events for the Offers, which are set out in Annex B to this announcement.

References in the Offer Memorandum to the Expiration Deadline, the time of the approval of listing and admission to trading on the Athens Exchange of the Offeror’s ordinary shares pursuant to the Reverse Split and the HFSF Share Capital Increase by the board of directors of the Athens Exchange, the time of the Announcement of the Offer Results, the time of the temporary suspension of trading in the ordinary shares of the Offeror and the time of the recommencement of trading in the ordinary shares of the Offeror on the Trading Recommencement Date shall be deemed to be references to the times and dates set out in Annex B to this announcement.

Other than the amendments set out in (1) and (2) above all other terms of the Offers remain unchanged.

For the avoidance of doubt, assuming that the HFSF Shares are listed and admitted to trading on 19 June 2013 in line with the current expectation, the HFSF will be permitted to participate in and vote at the OGM which will be capable of considering (and approving) the Offers Share Capital Increase.

HFSF Listing Prospectus

The Offeror accepts responsibility for the information contained in the HFSF Listing Prospectus and the English translation in respect thereof. To the best of the knowledge of the Offeror (having taken all reasonable care to ensure that such is the case), the information contained in the HFSF Listing Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Offeror accepts responsibility for the accuracy of the English translation of the HFSF Listing Prospectus.

THE HFSF LISTING PROSPECTUS HAS BEEN PREPARED BY THE OFFEROR FOR THE SOLE PURPOSE OF THE LISTING AND ADMISSION TO TRADING OF THE HFSF SHARES ON THE ATHENS EXCHANGE. THE FOLLOWING SECTIONS OF THE LISTING PROSPECTUS ARE NOT APPLICABLE TO THE OFFERS: SECTION 4.1.5 HEADED “THE TERMS OF THE SHARE CAPITAL INCREASE” AND SECTION 4.4 HEADED “COST OF ISSUE”.

SECURITYHOLDERS SHOULD NOTE THAT THE HFSF LISTING PROSPECTUS WAS APPROVED ON 10 JUNE 2013 BY THE HELLENIC CAPITAL MARKET COMMISSION IN CONNECTION WITH THE LISTING OF THE HFSF SHARES. AN ENGLISH TRANSLATION IN RESPECT THEREOF WILL BE AVAILABLE AS SOON AS PRACTICABLE TOMORROW, 12 JUNE 2013, FROM THE OFFER AGENT.

THE ENGLISH TRANSLATION PROVIDES INFORMATION IN RELATION TO, AMONG OTHER THINGS, THE OFFEROR AND THE NEW SHARES. IT IS AN IMPORTANT DOCUMENT AND SHOULD BE REVIEWED BY SECURITYHOLDERS BEFORE DECIDING WHETHER TO PARTICIPATE IN THE OFFERS.

NO PROSPECTUS IS BEING PRODUCED IN CONNECTION WITH THE OFFERS OR THE ISSUE OF THE NEW SHARES AND THE HFSF LISTING PROSPECTUS IS BEING PREPARED FOR THE SOLE PURPOSE OF THE LISTING AND ADMISSION TO TRADING OF THE HFSF SHARES ON THE ATHENS EXCHANGE. EACH SECURITYHOLDER ON SUBMITTING A TENDER INSTRUCTION WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT HAS SUFFICIENT INFORMATION AVAILABLE TO IT TO MAKE AN INVESTMENT DECISION WITH RESPECT TO THE OFFERS.

NONE OF THE DEALER MANAGERS, THE OFFER AGENT AND THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES (I) ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFERS OR THE OFFEROR CONTAINED IN THE HFSF LISTING PROSPECTUS AND THE ENGLISH TRANSLATION IN RESPECT THEREOF OR FOR ANY FAILURE BY THE OFFEROR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF THE INFORMATION IN THE HFSF LISTING PROSPECTUS AND THE ENGLISH TRANSLATION IN RESPECT THEREOF OR (II) HAS VERIFIED, AUTHORISED, MAKES ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, OR ACCEPTS ANY RESPONSIBILITY FOR, THE INFORMATION CONTAINED IN THE HFSF LISTING PROSPECTUS AND THE ENGLISH TRANSLATION IN RESPECT THEREOF OR ANY DOCUMENT REFERRED TO OR INCORPORATED BY REFERENCE IN THE HFSF LISTING PROSPECTUS OR (III) HAS BEEN INVOLVED IN PREPARING, VERIFYING, AUTHORISING OR TRANSLATING (AS APPLICABLE) THE HFSF LISTING PROSPECTUS AND, TO THE FULLEST EXTENT PERMITTED BY LAW, DISCLAIMS ANY RESPONSIBILITY FOR THE ABOVE ACCORDINGLY.

This announcement should be read in conjunction, and construed accordingly, with the Offer Memorandum and any supplements to the Offer Memorandum which may be issued by the Offeror.

Capitalised terms used in this announcement have the meanings ascribed to them in the Offer Memorandum, unless otherwise defined herein or the context otherwise requires.

For further information:

Further details about the transaction 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

A copy of the Offer Memorandum and an English translation of the HFSF Listing Prospectus will be available to eligible holders of Existing Securities upon request from the Offer Agent. In the case of the English translation of the HFSF Listing Prospectus, such document will be so available as soon as practicable tomorrow, 12 June 2013.

The Offer Agent:

Deutsche Bank AG, London Branch

Tel: + 44 (0)20 7547 5000

Attn: Trust & Securities Services

Email: xchange.offer@db.com

The Share Delivery Agent:

Eurobank Ergasias S.A.

Tel: +30 210 35 23300

Attn: Investors Information Services Division

Email: investorsinfo@eurobank.gr

ANNEX A

| EXISTING TIER ONE SECURITIES | | | | | | | |
|-------------------------------------|---|--------------|---|-------------------|--|---|--|
| Issuer | Series | ISIN | Minimum Denomination (and integral amount, if applicable) | New Shares Price* | Number of New Shares to be delivered per €100,000 of Purchase Proceeds** | Aggregate Outstanding Principal Amount*** | Maximum Purchase Amount |
| ERB Hellas Funding Limited | €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities | DE000A0DZVJ6 | €1,000 (€1,000) | €1.54* | 64,896 | €17,415,000 | Subject as set out in the Offer Memorandum, up to €580,000,000 in aggregate principal amount in respect of all Existing Securities |
| ERB Hellas Funding Limited | €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities | XS0232848399 | €50,000 (€50,000) | €1.54* | 64,896 | €6,599,000 | |
| ERB Hellas Funding Limited | €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities | XS0440371903 | €50,000 (€50,000) | €1.54* | 64,896 | €230,050,000 | |
| ERB Hellas Funding Limited | €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities | XS0470450700 | €50,000 (€50,000) | €1.54* | 64,896 | €59,000,000 | |
| EXISTING LOWER TIER II SECURITIES | | | | | | | |
| Issuer | Series | ISIN | Minimum Denomination (and integral amount) | New Shares Price* | Number of New Shares to be delivered per €100,000 of Purchase Proceeds** | Aggregate Outstanding Principal Amount*** | Maximum Purchase Amount |
| ERB Hellas (Cayman Islands) Limited | €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 | XS0302804744 | €50,000 (€1,000) | €1.54* | 64,896 | €289,205,000 | Subject as set out in the Offer Memorandum, up to €580,000,000 in aggregate principal amount in respect of all Existing Securities |

* The exact New Shares Price for the purposes of determining the relevant New Shares Amount is €1.54091078902977. However, for presentational purposes, in certain parts of this announcement and the Offer Memorandum the New Shares Price has been presented as (and rounded down to) €1.54. Holders should note that the New Shares Price does not reflect the nominal value or market price of the ordinary shares of the Offeror at any time prior to the Trading Recommencement Date (as defined in this announcement) but, as the Equity Settlement Date will occur after the occurrence of the Reverse Split (as defined in the Offer Memorandum), the

New Shares Price is instead (i) reflective of the nominal value and the adjusted market price of the ordinary shares of the Offeror following the Reverse Split becoming effective on the Trading Recommencement Date and (ii) equal to the price at which the HFSF Shares were subscribed by the HFSF. See “Information relating to the Offeror and the New Shares” in the Offer Memorandum for more information in relation to the Reverse Split. For comparative purposes, at the date of the Offer Memorandum, the New Shares Price corresponds to a current ordinary share price (which does not account for the Reverse Split) of approximately €0.154 per ordinary share of the Offeror.

****** In respect of the Existing Securities of a Series validly tendered by the holder thereof and accepted by the Offeror pursuant to an Offer, the precise number of New Shares to be delivered in respect of such Existing Securities to such holder will be determined by dividing the aggregate Purchase Proceeds in respect of such Existing Securities by the New Shares Price and rounding down the resultant figure to the nearest whole number of New Shares. The table above provides an example for Existing Securities of a Series for which the aggregate Purchase Proceeds are €100,000. In the example, the number of New Shares delivered per Purchase Proceeds of €100,000 will be 64,896, based on the exact New Shares Price of €1.54091078902977.

******* Principal amount of Existing Securities outstanding, excluding Existing Securities previously purchased by the Offeror or its subsidiaries and held by the Offeror or its subsidiaries as at the date of the Offer Memorandum.

ANNEX B

EXPECTED TIMETABLE OF FORTHCOMING EVENTS

The following summarises the anticipated timetable for the Offers of forthcoming events assuming, among other things, that the Expiration Deadline of the Offers is not extended beyond the extension contemplated in this announcement. References for expected timings in the Offer Memorandum shall be construed accordingly.

| Events | Times and Dates | Number of calendar days from and including the commencement of the Offers on 27 May 2013 (D) |
|--|---|--|
| <i>Approval of the listing and admission to trading on the Athens Exchange of the Offeror's ordinary shares pursuant to the Reverse Split and the HFSF Share Capital Increase by the board of directors of the Athens Exchange</i> | | |
| Expected approval by the board of directors of the Athens Exchange. | 11 June 2013 | D+15 |
| <i>Temporary suspension of trading in the ordinary shares of the Offeror</i> | | |
| Temporary suspension in trading of the Offeror's existing ordinary shares on the Athens Exchange for a period of four Athens Business Days. | 13 to 18 June 2013 (inclusive) | D+17 to D+22 |
| <i>Expiration Deadline</i> | | |
| Final deadline for receipt of valid Tender Instructions by the Offer Agent in order for Securityholders to be able to participate in the Offers. | 5:00 p.m. (Central European Time) 14 June 2013 | D+18 |
| <i>Announcement of Offer Results</i> | | |
| Announcement, subject to the conditions set out in the Offer Memorandum, (i) of whether the Offeror will accept valid tenders of Existing Securities pursuant to all or any of the Offers, (ii) of the Final Acceptance Amount, (iii) of each Series Acceptance Amount and (iv) of any Scaling Factor. | As soon as reasonably practicable on 17 June 2013 | D+21 |
| <i>Recommencement of trading in the shares of the Offeror on the Trading Recommencement Date</i> | | |
| All ordinary shares of the Offeror, including the HFSF Shares, will | 19 June 2013 | D+23 |

| Events | Times and Dates | Number of calendar days from and including the commencement of the Offers on 27 May 2013 (D) |
|--|-----------------|--|
| recommence trading on the Athens Exchange on the trading recommencement date (the “ Trading Recommencement Date ”). | | |
| <i>OGM</i> | | |
| Expected date of the OGM at which the shareholders of the Offeror will consider, among other things, approving the Offers Share Capital Increase. The Offeror will announce whether it has obtained such approval on the Offeror's website (www.eurobank.gr) and on the website and official list (bulletin) of the Athens Exchange (www.ase.gr). | 27 June 2013 | D+31 |
| <i>Debt Settlement Date</i> | | |
| Expected settlement date for the Offers (excluding the delivery of New Shares). | 28 June 2013 | D+32 |
| In respect of validly tendered Existing Lower Tier II Securities, the Offeror pays the relevant Existing Lower Tier II Securities Accrued Payment. | | |
| <i>Approval of Greek Ministry of Development, Competitiveness, Infrastructures, Transports and Networks</i> | | |
| Expected date of the approval of the Offers Share Capital Increase by the Greek Ministry of Development, Competitiveness, Infrastructures, Transports and Networks. Whether such approval has been obtained will be published in the official Greek government gazette (FEK) (website: www.et.gr) on or about this date. | 28 June 2013 | D+32 |
| <i>Listing and admission to trading of New Shares</i> | | |
| Expected date of approval of the listing and admission to trading of the New Shares on the Athens Exchange by the board of directors of the Athens Exchange. The Offeror will announce whether it has obtained such approval | 1 July 2013 | D+35 |

| Events | Times and Dates | Number of calendar days from and including the commencement of the Offers on 27 May 2013 (D) |
|--------|-----------------|--|
|--------|-----------------|--|

on its website (www.eurobank.gr) and on the website and official list (bulletin) of the Athens Exchange (www.ase.gr).

| | | |
|---|-------------|------|
| Expected date on which the New Shares will be listed and admitted to trading on the Athens Exchange. The Offeror will announce that the New Shares have been so listed and admitted to trading on its website (www.eurobank.gr) and on the website and official list (bulletin) of the Athens Exchange (www.ase.gr). | 4 July 2013 | D+38 |
|---|-------------|------|

Equity Settlement Date

| | | |
|--|-------------|------|
| Expected settlement date for delivery of the New Shares. | 4 July 2013 | D+38 |
|--|-------------|------|

Securityholders should note that a number of the above times and dates are indicative and potentially subject to change.

The above times and dates are also subject to the right of the Offeror to extend further, re-open, amend, revoke and/or terminate the Offers (subject to applicable law and as provided in the Offer Memorandum). Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be also earlier than the relevant deadlines specified above.** See “*Procedures for Participating in the Offers*” in the Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or of 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 Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

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 Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”). Accordingly, copies of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States and the Existing Securities cannot be offered for exchange in the Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. Persons. Any purported tender of Existing Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of this announcement and the Offer Memorandum is limited to the Offers and this announcement and the Offer Memorandum may not be sent or given to a person in the United States or otherwise to any U.S. Person.

Each holder of Existing Securities participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

No Offer is being made, nor will an Offer be made, directly or indirectly, in or into the Republic of Italy (“**Italy**”) as a public offer (as defined in article 1, paragraph 1, letter v) of the Legislative Decree no. 58 of 24 February 1998). The Offers, this announcement, the Offer Memorandum and any other documents or materials relating to the Offers have not been and will not be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Accordingly, holders of the Existing Securities located in Italy are notified that the Offers are not addressed to them, they may not participate in any of the Offers, this announcement, the Offer Memorandum and any other offering material relating to the Offers or the Existing Securities or the New Shares may not be distributed or otherwise made available to them, as part of the Offers.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Securities or the Offers.

United Kingdom

The communication of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such document and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom, falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) persons falling within Article 43(2) of the Financial Promotion Order, or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

Belgium

None of this announcement, the Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Law of 1 April 2007**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Law of 16 June 2006**”), each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6 of the Belgian Law of 1 April 2007 and as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this announcement and the Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”).

None of this announcement, the Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This announcement and the Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Greece

None of this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers constitute a “public offer” (*dimosia prosfora*), within the meaning of Greek Law 3401/2005, or a “tender offer” (*dimosia protasi*), within the meaning of Greek Law 3461/2006 or “a solicitation to the public”, within the meaning of article 10 of Greek Law 876/1979, for the purchase, sale, exchange of or investment in securities in the Greek territory, and no information contained herein or therein can be considered as an investment advice or a solicitation of investment in securities in the Greek territory under Greek Law 3606/2007. Accordingly, neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such laws.

Cayman Islands

No invitation has been made or will be made by or on behalf of the Offeror to the public in the Cayman Islands, to partake in the Offers.

Jersey

None of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers may be circulated or accepted in Jersey.

Cyprus

None of this announcement, the Offer Memorandum and any other document or material relating to the Offers has been, nor will be submitted for clearance to, nor approved by, the Cyprus Securities and Exchange Commission. None of this announcement, the Offer Memorandum and any other document or material relating to the Offers has been or will be distributed to the public, or any segment of the public, in the Republic of Cyprus ("**Cyprus**"), since the Offers do not constitute, directly or indirectly, offers made to the public, or any segment of the public, in Cyprus, and each Offer according to the provisions of Article 4.(3) of the Public Offers and Prospectus Law of 2005 (Law 114(I)/ 2005) constitutes an offer of securities (i.e. New Shares) addressed solely to qualified investors and/or an offer of securities (i.e. New Shares) addressed to investors, (i.e. holders) who acquire securities (i.e. New Shares) for a consideration of at least €100,000 per investor (i.e. holder), as a holder in order to participate in an Offer must, in respect of each Series, validly tender sufficient Existing Securities in respect of that Series such that the aggregate Purchase Proceeds in respect of that Series attributable to that holder amounts to at least €100,000.

Switzerland

Holders may only be invited to tender their Existing Securities for New Shares pursuant to the Offers and the New Shares may only be offered for sale or otherwise in or into Switzerland pursuant to the Offers in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, only the Offer Memorandum (including the Draft HFSF Listing Prospectus and all information incorporated by reference therein or herein) and any supplement or amendment thereto (including, but not limited to, when published, the First Quarter Financial Results and, when published, the HFSF Listing Prospectus and the English translation in respect thereof) may be used in the context of any invitation to holders to offer to tender their Existing Securities for New Shares pursuant to the Offers or any offer of the New Shares for sale or otherwise in or into Switzerland.