

EXTRAORDINARY GENERAL MEETING

Friday, 7 November 2014, 10:00 a.m.

Bodossakis Foundation Building (“John S. Latsis Hall”), Amalias Av. 20, Athens

Should the quorum required by law not be achieved, the 1st Repeat Extraordinary General Meeting of the shareholders of the Bank will take place on Tuesday 18 November 2014, at 10 a.m. at Bodossakis Foundation Building (“John S. Latsis” Hall), Amalias Av. 20, Athens, without the publication of a further invitation.

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1. Agenda

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

Accession of the Bank to a special regime of provisions concerning the conversion of deferred tax assets over temporary differences into definitive and cleared claims against the Greek State. Formation of a special reserve and free of charge issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State. Grant authorization to the Board of Directors to proceed to the necessary actions for the implementation of the above decisions.

2. Summary of Item on the Agenda

ONLY ITEM: Accession of the Bank to a special regime of provisions concerning the conversion of deferred tax assets over temporary differences into definitive and cleared claims against the Greek State. Formation of a special reserve and free of charge issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State. Grant authorization to the Board of Directors to proceed to the necessary actions for the implementation of the above decisions.

Required quorum:	2/3 of the total of ordinary shares with voting rights
Required quorum of 1 st Repeat GM:	1/2 of the total of ordinary shares with voting rights
Required majority:	2/3 of the ordinary shares with voting rights present or represented

Comments of the Board of Directors on the above item on the agenda:

A. Current Regulatory Framework on Common Equity Tier 1 - EU Regulation nr 575/2013

The Regulation (EU) nr 575/2013 of the European Parliament and of the Council, of 26 June 2013 (the "Regulation"), establishes in its article 36 (1.c) a general rule stating that credit institutions shall deduct from Common Equity Tier 1 deferred tax assets that rely on future profitability, meaning those deferred tax assets which may only be realized in the event the institution generates taxable profits in the future.

Notwithstanding, nr.2 of article 39 of the same Regulation allows the non-deduction from own funds of certain deferred tax assets that do not rely on future profitability establishing, however, that these "shall be limited to deferred tax assets arising from temporary differences, where all the following conditions are met:

- a) they are automatically and mandatorily replaced without delay with a tax credit in the event that the institution reports a loss when the annual financial statements of the institution are formally approved, or in the event of liquidation or insolvency of the institution;
- b) an institution shall be able under the applicable national tax law to offset a tax credit referred to in point (a) against any tax liability of the institution or any other undertaking included in the same consolidation as the institution for tax purposes under that law or any other undertaking subject to the supervision on a consolidated basis in accordance with Chapter 2 of Title II of Part One;
- c) where the amount of tax credits referred to in point (b) exceeds the tax liabilities referred to in that point, any such excess is replaced without delay with a direct claim on the central government of the Member State in which the institution is incorporated"

B. Mitigating Legislative Initiatives Implemented in other EU countries

Considering the above (under A) requirement and to safeguard negative effects on the solvency of the credit institutions, some European Union Member States (namely Italy, Spain and Portugal) have already adjusted their respective national laws,

establishing mechanisms that enable to maintain the recognition of certain deferred tax assets on own funds and therefore mitigate the negative effects of the implementation of the CRR (Capital Requirements Regulation) and CRD IV (Capital Requirements Directive IV).

The mechanism envisaged in the above mentioned countries effectively allows the conversion into tax credits of the deferred tax assets in determined situations, such as accounting losses (conversion in the proportion of the losses versus total equity), liquidation or insolvency of the financial institution (conversion of the totality of eligible assets).

C. Greek Legislation – Summary

Following the voting of the original article 27A of L. 4172/2013 which allowed for the conversion of deferred tax assets to deferred tax credits under certain conditions, the Greek Ministry of Finance considered it appropriate to secure further the relevant documentation regarding the fulfillment of the requirements set by the new regulatory framework (Basel III and CRR), by proceeding with certain amendments on the provisions of the above art. 27A voted by the Greek Parliament at the end of September 2014. Hereby are summarized the law provisions which have been voted by the Plenum of the Greek Parliament on 16.10.2014.

The provisions of L.4172/2013 on income tax introduce a number of measures which apply to Greek financial institutions, as well as the Leasing and Factoring Companies, with the purpose of allowing the conversion of certain Deferred Tax Assets (DTAs) into directly enforceable credits against the Greek State (DTCs). Entering or exiting from the conversion mechanism ("*Regime*") is optional and is subject to prior approval by the Shareholders' General Meeting (GM), following the Board of Directors' relevant recommendation.

The General Meeting's decision for entering the Regime concerns the creation of a special reserve, the issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State, the increase of the share capital through the capitalization of the special reserve resulting from the exercise of the conversion rights, etc. In addition, for the opt out, regulatory pre-approval is required.

In this regard, under certain preconditions (e.g. triggering event is the accounting loss of a respective year – starting from accounting year 2015 and onwards), DTAs related to:

- (a) unamortized losses (according to the tax legislation) resulting from the participation in PSI+ and the Greek State Debt Buyback Program and
- (b) provisions for impairment of loans, (excluding the ones potentially raised for Group Companies or connected parties) existing on 31 December 2014 and included in the Financial Statements of the respective year,

could convert into DTCs according to a predetermined formula as follows:

$$\text{DTC} = \frac{\text{Eligible Accumulated DTA}}{\text{Eligible Accumulated DTA}} \times \frac{\text{Net Loss of the year}}{\text{Equity (excl. net loss of the year)}}$$

To note that the above created DTC is subject to an audit / correction to be performed by the State's tax authorities.

As a result of the above mechanism, DTAs could be converted into DTCs from accounting year 2015 onwards and allow the Bank to offset these DTCs against its corporate income tax liability (including corporate income tax liabilities of its Greek

Subsidiaries once Group relief provisions are introduced in the Greek law) of the respective year. This may happen in case there is a loss as per IFRS but, following the necessary adjustments provided for in the Greek tax legislation, the result would be taxable profit with an income tax obligation in this respect (for example, the loan loss provisions treatment is different between IFRS and tax rules). In case the corresponding income tax liability for the year where the annual loss was recorded is not enough to offset the DTC in full, for the remaining non-offsetable DTCs held by the Bank give rise to a direct refund claim from the Greek State. In this case, the Bank issues, without a consideration, conversion rights in favor of the Greek State. These conversion rights attributable to the Greek State correspond to Bank's common shares of total market value representing 110% of the non-offsetable DTCs.

For the purpose of the conversion, the Bank's market share price is the weighted average stock exchange price during the last 30 working days before the date where the above tax credit becomes a receivable. The exercise of the conversion rights is without consideration and is realized with the capitalization of the special reserve.

To implement the above, the Bank should proceed with the creation of a special reserve (corresponding to 110% of non-offsetable DTCs) to be then incorporated into its share capital, in case the conversion rights in favor of the Greek State are exercised.

These rights are convertible into common shares and may be issued above par. These rights are also freely transferable by their holders. Within a reasonable time after the issuance date, the existing shareholders have a call option, according to their participation percentage in the Bank's share capital at the time of the conversion rights' issuance.

The conversion mechanism (DTA to DTC) is also triggered in case of a Bank's bankruptcy, restructuring, liquidation or special liquidation, as provided for in the Greek or European legislation, as the latter has been incorporated in the Greek legislation. Any amount of DTC non offset with the Bank's corresponding annual corporate income tax liability gives rise to a direct refund claim against the Greek State.

The Law also provides for the issuance of a Cabinet Act to address issues in reference to the implementation of the mechanism such as the monitoring and certification of the yearly non offsetable DTC, its collection method, which would be either in cash or cash equivalents as they are defined in IAS 7, the basic terms governing the conversion rights, the transfer details, the transfer value, the time and the procedure for the exercise of the call options by the shareholders, the time at which they become tradable on a regulated market etc.

D. Application to the Bank based on Bank's 30.6.2014 financials

The application of new tax law is very important for the Bank as it improves its fully loaded Basel III ratio by 613 bps to 12,26%, pro forma on 30.06.2014 results, or by circa €2,2bn equivalent capital.

In addition, it will also significantly improve the Bank's position in the set of Comprehensive Assessment carried out by ECB (stress test, AQR, Join up).

E. Shareholders General Meeting required for the Bank to opt in the Regime

According to the new law provisions voted by the Plenum of the Greek Parliament on 16.10.2014, for the Bank to opt in the Regime, the General Meeting's (GM) decision is required. The relevant decision should address the accession to the Regime,

the special reserve formation, the (for free) issuance of conversion rights and the capitalization of the relevant special reserve. Special authorization should be granted to the Board of Directors to proceed to necessary actions for the implementation of the decision reached by the GM. The above decisions are notified to State's Regulatory and Tax Authorities. Similar decisions to the above are also required for the Bank to opt out of the Regime. In addition, for the opt out, pre – approval by the Regulator is required.

The above decisions of the GM need to be reached by the increased quorum and majority required under company law 2190/1920 (2/3 of share capital and 2/3 of votes present respectively) concerning the share capital increase.

The above decisions are subject to the necessary approvals required by law.

F. Importance of the Bank opting in the Regime

The above legal Regime is of the outmost importance for the Greek banks and our Bank in particular not only for the amount of Deferred Tax Assets that the Banks accumulated in their balance sheets during the period of profound crisis and due to the restructuring processes but also for the fact that it does not put in disadvantage the Greek banks regarding the treatment applicable to them in terms of Deferred Tax Assets and the one applied to other Banks headquartered in other countries of the Euro area.

As stated above (par. A) the adoption of the new European legislation on minimum capital requirements of the financial institutions (CRR/CRD IV), in effect since 1 January 2014, sets forth the progressive obligation of deducting from *Common Equity Tier 1*, the Deferred Tax Assets included in the balance sheet whose recovery rely on the future profitability of the

financial institution. Within that scope it is considered that those assets cannot be fully paid-up in all contexts, a fact that justifies the deduction.

The increasing capital requirements resulting from the regulatory framework, in particular, the Tier 1 requirements make imperative the optimization of all possible sources of regulatory capital and in this context it is of the outmost importance for the Bank to be able to use the special Regime.

G. Conclusions – Final Remarks

Following the above analysis, the five below issues need to be underlined:

- (i) The conversion into DTC is carried out solely in proportion to Equity and in case of annual losses (in the proportion of the annual loss to Equity)
- (ii) DTC may net off against corresponding corporate income tax for the respective year
- (iii) DTC is transferable fully or in part to profitable Greek Subsidiaries (nevertheless is conditional to future changes of the Greek law)
- (iv) Shareholders have the call option to acquire the conversion rights from the State
- (v) The Bank may opt out of the Regime under certain conditions.

Although the Bank's business plan does not expect a situation to occur that may trigger the need to issue conversion rights, there are still exogenous risks both economic and regulatory, in addition to other risks deriving from the Bank's activity, namely the exposure to the customers' risk, to market risk and operating risk that may under certain conditions lead to dilution.

However, to conclude, the size of the Deferred Tax Assets held in the Bank's balance sheet and the respective impact in terms of capital ratios ground the opinion that the benefits of accessing the Regime surpass substantially any potential risks, justifying the request for a favorable resolution on the accession to the special Regime applicable to deferred tax assets.

3. Documents submitted to the General Meeting

The items on the agenda of the Extraordinary General Meeting are analysed in section 2 «Summary of Item on the Agenda».

4. Invitation

EUROBANK ERGASIAS S.A.
Extraordinary General Meeting
of the Shareholders
7 November 2014
10:00 a.m.

In accordance with c.l. 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 Extraordinary General Meeting, on Friday 7 November 2014, at 10 a.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens, for the discussion and decision making of the below item on the Agenda:

Accession of the Bank to a special regime of provisions concerning the conversion of deferred tax assets over temporary differences into definitive and cleared claims against the Greek State. Formation of a special reserve and free of charge issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State. Grant authorization to the Board of Directors to proceed to the necessary actions for the implementation of the above decisions.

Should the quorum required by law not be achieved, the A' Repeat Extraordinary General Meeting of the Shareholders of the Bank will take place on Tuesday, 18 November 2014, at 10 a.m., in Athens at "Bodossakis Foundation Building (John S. Latsis Hall)", Amalias Av. 20, without the publication of a further invitation.

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

RIGHT TO PARTICIPATE AND VOTE IN THE EXTRAORDINARY GENERAL MEETING

The right to participate in the Extraordinary General Meeting of 7 November 2014 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 Central Securities Depository S.A. ("HCSD"), at the start of the fifth (5th) day before the date of the Extraordinary General Meeting («Record Date») and at the start of the fourth (4th) day before the date of the A' Repeat Extraordinary General Meeting, respectively.

Proof of shareholder's capacity is verified electronically by HCSD through the Bank's online connection to the DSS. In order to participate and vote at the Extraordinary General Meeting, the shareholder is not required to submit any written confirmation from HCSD. Only those who have shareholder's capacity on the Record Date shall have the right to participate and vote at the Extraordinary 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 Extraordinary General Meeting. Each share is entitled to one vote.

PROCEDURE FOR VOTING BY PROXY

Shareholders may participate in the Extraordinary 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 Extraordinary 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 should be made at least three (3) days before the date of the Extraordinary General Meeting 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 2-6, Pasmazoglou Str., 10175 Athens (tel. +30 210-3704040), 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, at least three (3) days prior to the day of Extraordinary or any Repeat Extraordinary General Meeting after this.

Before the commencement of the Extraordinary 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 Extraordinary General Meeting, provided that the request is communicated to the Board at least fifteen (15) days prior to the Extraordinary General Meeting, accompanied by a justification or a draft resolution to be approved by the Extraordinary General Meeting.
 - (b) to make available to shareholders six (6) days prior to the Extraordinary 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 Extraordinary General Meeting.
2. Any shareholder may request, provided that the said request is filed with the Bank at least five (5) full days prior to the Extraordinary General Meeting, to provide the Extraordinary 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 Extraordinary General Meeting, to provide the Extraordinary 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 Extraordinary General Meeting and the draft resolutions/comments of the Board of Directors on the item on the agenda shall be made available in hardcopy form at the Investors Information Services Division at 2-6, Pasmazoglou Str., 10175 Athens (tel. +30 210-3704040), where shareholders can obtain copies. All the above documents as well as the invitation to the Extraordinary 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, 16 October, 2014

THE BOARD OF DIRECTORS

5. Ballot-paper

OF THE EXTRAORDINARY GENERAL MEETING OF 7 NOVEMBER 2014 (and in the case of postponement or interruption of the Meeting)

		AGAINST	ABSTAIN
ONLY ITEM	Accession of the Bank to a special regime of provisions concerning the conversion of deferred tax assets over temporary differences into definitive and cleared claims against the Greek State. Formation of a special reserve and free of charge issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State. Grant authorization to the Board of Directors to proceed to the necessary actions for the implementation of the above decisions.		
NOTE:	IF YOU APPROVE THE ABOVE ITEM, PLEASE HAND OVER THE BALLOT-PAPER AS IS (UNMARKED)		

6. Proxy

FOR THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EUROBANK ERGASIAS S.A. 7 NOVEMBER 2014

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	
AEAT Partition	
AEAT 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. Panayotis – Aristidis Thomopoulos
<input type="checkbox"/> 2. Mr. Christos Megalou | <input type="checkbox"/> 3. Mr. Harris Kokologiannis
<input type="checkbox"/> 4. Mrs. Katerina kallimani |
|---|---|

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.

5.
 6.
 7.
 8.

Note: In case your proxy is any of the above (5-8) 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 Extraordinary General Meeting of the Shareholders of Eurobank Ergasias S.A. (the "Bank") to be held on

Friday, 7 November 2014, at 10:00 a.m., at Bodossakis Foundation Building ("John S. Latsis Hall"), Amalias Av. 20, Athens, or any adjournment thereof and to vote in my name and on my behalf / in the name and on behalf 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⁾:

ITEM ON THE AGENDA	FOR	AGAINST	ABSTAIN
Accession of the Bank to a special regime of provisions concerning the conversion of deferred tax assets over temporary differences into definitive and cleared claims against the Greek State. Formation of a special reserve and free of charge issuance of securities representing the right to acquire common shares (conversion rights) in favor of the Greek State. Grant authorization to the Board of Directors to proceed to the necessary actions for the implementation of the above decisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Any revocation of this proxy will be valid if it has been notified in writing 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)

¹ Please add your proxies and mark the appropriate box with a ✓ by selecting up to 3 proxies. If more are marked, 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 Extraordinary 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.

⁶ Please mark (✓) your vote

7. Total number of shares and voting rights

As of 16 October 2014, the total number of Eurobank Ergasias S.A. shares amounts to 15,053,376,542 of which:

- a) 14,707,876,542 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 EGM, to include additional items on the EGM's Agenda. The application must be accompanied by justification or a draft resolution to be approved by the EGM. The revised agenda should be disclosed in the same manner as the previous one 13 days prior to the EGM 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 EGM'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 request and the Board of Directors shall make available to shareholders, at least 6 days prior to the EGM, according to the provisions in article 27, par. 3 of the c.l. 2190/1920, 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 EGM. 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 EGM, to provide the EGM with specific information respecting Bank's business, to the extent that this is useful for the actual assessment of the items on the

agenda. The Board of Directors may decline to provide such information citing very significant 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 1/5 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 EGM, to provide the EGM with information about the course of the Bank's affairs and financial situation. The Board of Directors may decline to provide such information citing very significant 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.