

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

2 July 2013

On 17 June 2013, Eurobank Ergasias S.A. (the “**Offeror**”) announced the results (the “**Results Announcement**”) of its invitations to eligible holders, which were made on the terms and subject to the conditions contained in (A) the offer memorandum dated 27 May 2013 (the “**Offer Memorandum**”) and (B) an announcement dated 11 June 2013 (the “**11 June 2013 Announcement**”) and, together with the Results Announcement, the “**Announcements**”) which, *inter alia*, announced the extension of the Expiration Deadline to 5:00 p.m. (Central European time) on 14 June 2013, of:

- (1) the Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6), Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399), Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) and Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700), each issued by ERB Hellas Funding Limited (the “**Existing Tier One Securities**”); and
- (2) the Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) 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, 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 Offer Memorandum) the relevant number of New Shares (rounded down to the nearest whole number of New Shares) determined as set out in the Offer Memorandum (the “**New Shares Amount**”) (the “**Offers**”).

On 27 June 2013, the Debt Settlement Date in relation to the Offers occurred.

The Offeror hereby announces in connection with the Offers that the Equity Settlement Date for the delivery of New Shares is now expected to be 5 July 2013 (rather than 4 July 2013 which was the expected Equity Settlement Date referred to in the Offer Memorandum).

Other than the confirmation of the revised expected Equity Settlement Date as set out above, all other terms of the Offers remain unchanged.

This announcement should be read in conjunction, and construed accordingly, with the Offer Memorandum, the Announcements 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 about the Offers:

Further details about the Offers can be obtained from:

The Dealer Managers:

BNP Paribas

Tel: +44 (0)20 7595 8668

Attn: Liability Management Group

Email: liability.management@bnpparibas.com

HSBC Bank plc

Tel: +44 (0)20 7992 6237

Attn: Liability Management

Email: liability.management@hsbcib.com

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

DISCLAIMER: This announcement must be read in conjunction with the Offer Memorandum, the Announcements and any supplements to the Offer Memorandum which may be issued by the Offeror. No offer or invitation to purchase or exchange any securities is being made pursuant to this announcement. In relation to the Offers, the distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. In relation to the Offers, persons into whose possession this announcement and/or the Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.