

Athens, Monday, 15 July 2013

PRESS RELEASE

Eurobank Ergasias S.A. (“Eurobank”) signed today two binding agreements with the Hellenic Financial Stability Fund (“HFSF”) to acquire 100% of the shares and voting rights of New TT Hellenic Postbank S.A. (“HPB”) and New Proton Bank S.A. (“Proton”).

The integration of HPB and Proton in the enlarged Eurobank Group strengthens its strategic position in the Greek banking sector, enhancing its capacity to support Greek businesses and households. The significant synergies creation makes Eurobank’s investment proposition more attractive, facilitating its re-privatisation to the benefit of the Greek State and economy. Within the new Group, HPB will operate as an autonomous network capitalising on its long history, its relationship with savings clients and its role in the economy.

Following the acquisition of HPB and Proton, the new Group will have 20,115 employees and 1,261 branches located across seven countries. Furthermore the transaction will enhance the new Group on a number of key metrics:

- Deposits increase by €12 bn, exceeding by €4.2 bn the increase in loans.
- Loans to deposits ratio improves to 114% (from 132% in March 2013).
- Total assets increase by 23% to €79.4 bn.
- Combined synergies from the two transactions are estimated at about €200 mn per annum by 2015, with a NPV of about €800 mn.

Overview of HPB acquisition

In exchange for 100% of the shares and voting rights of HPB, Eurobank agreed to pay a total consideration of €681 mn in the form of newly issued Eurobank ordinary shares, subject to approval by an Extraordinary General Meeting (“EGM”) of Eurobank ordinary shareholders.

The final number of shares to be received by the HFSF will be determined based on the volume weighted average price of the Eurobank share on the Athens Exchange over the 10 working day period prior to the EGM, and at a minimum of 1,418,750,000 shares.

Overview of Proton acquisition

According to the transaction terms defined by HFSF, Eurobank will pay a €1 cash consideration in exchange for 100% of the shares and voting rights of Proton. Prior to completion of the transaction, the HFSF will cover the capital needs of Proton by contributing €395 mn in cash.

The completion of the above mentioned transactions is subject to approvals by the competent regulatory and supervisory authorities.

Barclays Bank PLC, acting through its investment bank, and Deutsche Bank AG, London Branch, acted as financial advisors to Eurobank on both transactions.

Integration strategy for HPB and Proton

Embracing the principle of “One Bank-Two Brands”, Eurobank has developed a detailed integration plan for HPB, aiming to utilise its competitive advantages while fully respecting its long and strong tradition.

In this framework, HPB’s branch network will remain autonomous under the “Postbank” brand name, a name synonymous with savings in the public mind, servicing its clients, who are complementary to Eurobank’s.

Eurobank intends to integrate Proton’s branch network, while ensuring continuity of service to Proton’s clients.

The enlarged Eurobank intends to realise important synergies by integrating IT systems and centralising operations of HPB and Proton.

Eurobank’s management will harmoniously cooperate with the management teams of both HPB and Proton, utilising and highly valuing their human resources.

Following the successful acquisition of HPB and Proton, Eurobank’s CEO, Christos Megalou, said:

“The acquisitions of Hellenic Postbank and Proton Bank are a major milestone for Eurobank and in the restructuring of the Greek banking system.

After significantly enhancing its capital base and liquidity position and by combining the creative forces of the three organisations, Eurobank will be able to support Greek businesses and households and to further contribute in the efforts to re-start the Greek economy.

Hellenic Postbank is an important institution of the Greek banking system, which we highly value and which will play a prominent role in the enlarged Group and more generally in the banking market. HPB is historically associated with the idea of savings in our country and therefore will remain an autonomous network.

Significant synergies are created in the new Group, to the benefit of our shareholders and by extension to the Greek State and taxpayer. Our objective remains the successful re-privatisation of Eurobank.

We welcome the clients and staff of HPB and Proton and together we will make an important contribution to the return of the Greek economy to growth.”