

NOT FOR RELEASE IN THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE WOULD BE UNLAWFUL

Friday, April 4, 2014

PRESS RELEASE

Capital Increase to raise up to EUR 3,000m

Eurobank's Board of Directors at its meeting today resolved to call an Extraordinary General Meeting to approve a share capital increase for a maximum amount of €3,000m. The resolution of today's Board of Directors follows the two previous announcements made by Eurobank and the Hellenic Financial Stability Fund ("HFSF") dated 14 November 2013 and 14 January 2014 respectively, with reference to the initiation of the process for Eurobank to raise new capital, the results of the capital assessment exercise performed by the Bank of Greece and the amended bank recapitalisation law approved by the Greek Parliament on 30 March 2014.

Athens, 4 April 2014 – The Board of Directors of Eurobank Ergasias S.A. ("Eurobank") has resolved to call an Extraordinary General Meeting ("EGM") on 12 April 2014 to:

1. Approve a share capital increase via a non pre-emptive issue of new Eurobank ordinary shares for a maximum amount of € 3,000m (the "Equity Offering").
2. Delegate to the Board of Directors of Eurobank to set the terms of the Equity Offering, including timing, pricing and size, according to market practice and the prevailing market conditions.

The Equity Offering is expected to be executed by means of a private placement through a book-building to institutional and other eligible investors outside of Greece and a public offering in Greece.

According to the amended bank recapitalisation law, the HFSF will set the minimum price at which Eurobank's new shares may be offered to investors and back stop the Equity Offering. A price range will be set by the Board of Directors of Eurobank ahead of the launch of the book-building, with the final subscription price of the new shares to be set on the basis of the international and Greek book-building process.

Subject to the issuance of the relevant authorisations by the competent authorities and market conditions, it is expected that the Equity Offering will be completed by mid-May 2014. Barclays Bank PLC, acting through its investment bank, Deutsche Bank AG London Branch, and J.P. Morgan Securities plc will act as Joint Global Coordinators for the Equity Offering.

Rationale of the capital increase

The proposed Equity Offering is aimed at strengthening the capital position of Eurobank, taking into account the outcome of the recent capital assessment exercise performed by the Bank of Greece, while providing adequate financial resources to take advantage of the current and expected improvement of the economic environment in Greece. In particular, the proposed share capital increase is expected to allow Eurobank to:

- Meet the capital needs as set by the Bank of Greece;



NOT FOR RELEASE IN THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE WOULD BE UNLAWFUL

- Strengthen the capital position, by increasing the Core Tier 1 ratio to approximately 19.3% on a pro-forma basis as of 31 December 2013;
- Materially broaden the private shareholder base and free-float;
- Support the recovery of the Greek economy.

Christos Megalou, Eurobank Chief Executive Officer, commented:

2013 was a transformational year for both Eurobank and the Greek economy. For Eurobank, the inception of the new management and the successful acquisition of the New TT Bank and the New Proton Bank marked a new chapter as one of the four systemic Greek banks. Today's announcement represents another key milestone, as we are working closely and with the full support of our main shareholder, the HFSF, towards strengthening Eurobank and broadening its shareholder base. This capital increase will provide the financial resources needed for Eurobank to meet the capital requirements and also be in the forefront of the opportunities provided by the rapidly improving conditions in the Greek economy.

This announcement is not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Eurobank does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement and the offer when made are only addressed to and directed, in member states of the European Economic Area which have implemented the Prospectus Directive (each a "relevant member state"), at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and pursuant to the relevant implementing rules and regulations adopted by each relevant member state ("Qualified Investors"). Each person in the European Economic Area who initially acquires securities or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States, Canada, South Africa, Australia or Japan or to any other jurisdiction where such announcement or publication would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In the United Kingdom, this announcement is being communicated to and is directed only at "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (2003/71/EC, as amended by Directive 2010/73/EU) ("qualified investors") who are also: (i)

NOT FOR RELEASE IN THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA, AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE WOULD BE UNLAWFUL

persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"); (ii) persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied upon by persons in the United Kingdom other than relevant persons.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

Barclays Bank PLC, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc, each of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for Eurobank and no-one else in connection with the proposed transaction. They will not regard any other person as their respective clients in relation to the proposed transaction and will not be responsible to anyone other than Eurobank for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed transaction, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of Eurobank. None of Barclays Bank PLC, Deutsche Bank AG, London branch, J.P. Morgan or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Eurobank, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.