

Tuesday, 29 April 2014

PRESS RELEASE

Share Capital Increase – Combined Offering Results – Offer Price for the Offered Shares

Pursuant to the announcements of Eurobank Ergasias S.A. (“Eurobank”) in connection with its share capital increase to raise EUR 2,864,000,000.10 through (i) a public offering of new ordinary registered shares to the public in Greece (the “Public Offering”) and (ii) a private placement of new ordinary registered shares to investors outside Greece (the “International Offering” and together with the Public Offering, the “Combined Offering”), Eurobank hereby announces the results of the Combined Offering having placed 9,238,709,677 new ordinary shares with total proceeds of EUR 2,864,000,000.10. In particular:

1. Both the Public Offering and the International Offering were oversubscribed. Over 250 institutional investors participated in the International Offering confirming the strong interest in Eurobank.
2. Following consultation with the Joint Global Coordinators of the International Offering and the lead underwriter of the Public Offering, the Board of Directors of the Bank set the offer price at €0.310000000024895 per offered new ordinary registered share. As a result, the share capital of the Bank is being increased by €2,771,612,903.10 and an aggregate of 9,238,709,677 new ordinary registered shares, each having a nominal value of €0.30, are being issued (the “New Shares”). The total above par value of €92,387,097.00 shall be credited to the Bank’s own funds account “Difference from the issuance of shares above par”.
3. The New Shares will be allocated in accordance with the allocation rules set out in the Prospectus dated 17 April 2014 and the relevant announcements of the Bank, as follows:
 - (a) 923,870,967 of the New Shares, representing 10% of all New Shares, are allocated to “private investors” and “institutional and other investors” (within the meaning of the decision 2/460/2008 of the Board of Directors of the Hellenic Capital Market Commission) who have validly participated in the Public Offering; and
 - (b) 8,314,838,710 of the New Shares, representing 90% of all New Shares, are allocated to investors who have validly participated in the International Offering. Those investors include the group of institutional investors (cornerstone investors) (i.e. Fairfax Financial Holdings Limited, WLR Recovery Fund V, L.P. and/or other investment vehicles managed by WL Ross & Co. LLC, Capital Research and Management Company, acting in its capacity as a discretionary investment manager for and on behalf of certain funds that it manages, Mackenzie Financial Corporation, acting in its capacity as discretionary investment manager for and on behalf of certain funds that it manages, certain funds managed by Fidelity Management & Research Company and Brookfield International Bank Inc) with whom the



Bank has entered into the Cornerstone Investor Agreement announced on 15 April 2014.

Eurobank will inform the investors for the results of the Combined Offering with a new press release whereas detailed information for those results will be announced by the lead underwriter of the Public Offering, Eurobank Equities Investment Firm S.A., in accordance with the decision 2/460/2008 of the Board of Directors of the Hellenic Capital Market Commission and the circular 23/2004 of the Hellenic Capital Market Commission.

Finally, it is noted that all investors to whom the New Shares will be allocated, constitute "Private Sector Investors", as defined in the above Prospectus of the Bank. Consequently, the conditions laid down in article 7A, par. 2(b) of Law 3864/2010 and those set out in the press release of the Hellenic Financial Stability Fund dated 4 April 2014 are satisfied.

The New Shares will be listed on the Main Market of the Athens Exchange and their trading is expected to commence on Friday, 9 May.

Barclays Bank PLC, Deutsche Bank AG London Branch and J.P. Morgan Securities plc acted as Joint Global Coordinators, BNP PARIBAS, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and UBS Limited acted as Joint Bookrunners, Axia Ventures Group Limited and Eurobank Equities Investment Firm S.A. acted as Co-Bookrunners, and Keefe, Bruyette & Woods Limited, Moelis & Company LLC and VTB Capital plc acted as Co-Lead Managers, in each case in connection with the International Offering.

Eurobank Equities Investment Firm S.A. also acted as Lead Underwriter of the Public Offering.

Christos Megalou, Chief Executive Officer of Eurobank, commented:

"The successful completion of Eurobank's capital increase constitutes a vote of confidence to the prospects of our bank and of the Greek economy.

Eurobank becomes the first Greek bank to regain a majority private shareholder base, a milestone in the process of the recapitalisation of the Greek banking system.

The role of the HFSF was instrumental in running an efficient process which contributed to the success of the capital increase. The Combined Offering was well received from a broad base of investors, including long only and sovereign wealth fund investors, as well as Greek retail and institutional investors. We are excited with the quality of the investors that took part in the Combined Offering, and we are pleased to welcome them as new shareholders.

We remain committed to supporting the Greek economy, making the most of the opportunities created by its positive upturn, serving our depositors and clients, and creating value for our shareholders."

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa 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 this announcement, or any documents or information referred to in this announcement, comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation



of the securities laws of any such jurisdiction.

This announcement is not an offer of securities in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Bank does not intend to register any portion of the Combined Offering in the United States or to conduct a public offering of securities in the United States.

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) 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.

This announcement and any offer when made are only addressed to and directed at, in member states of the European Economic Area which have implemented the Prospectus Directive (each a "relevant member state"), 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. Notwithstanding the foregoing, a person who is not a Qualified Investor and who has notified the Joint Global Coordinators of such fact in writing may, with the consent of the Joint Global Coordinators, be permitted to subscribe for or purchase shares in the International Offering.

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, and any other members of the syndicate for the International Offering are acting exclusively for the Bank 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 the Bank 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 the Bank. None of the Joint Global Coordinators or any other members of the syndicate for the International Offering 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 this announcement) or any other information relating to the Bank, 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.

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