

**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.**

**OTHER RESTRICTIONS ARE APPLICABLE (See “Offer and Distribution Restrictions” below)**

**The Offers are made on the terms and subject to the conditions contained in the offer memorandum dated 27 May 2013 (the “Offer Memorandum”). Capitalised terms used in this announcement have the meanings ascribed to them in the Offer Memorandum.**

27 May 2013

Eurobank Ergasias S.A. (the “**Offeror**”) announced invitations to eligible holders of:

- (1) the outstanding €200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: DE000A0DZVJ6) (of which €17,415,000 is currently outstanding), €400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0232848399) (of which €6,599,000 is currently outstanding), €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0440371903) (of which €230,050,000 is currently outstanding) and €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (ISIN: XS0470450700) (of which €59,000,000 is currently outstanding), each issued by ERB Hellas Funding Limited (the “**Existing Tier One Securities**”); and
- (2) the outstanding €750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017 (ISIN: XS0302804744) (of which €289,205,000 is currently outstanding) 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 referred to in the annexed tables, 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 below)) 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**”)

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\* For comparative purposes, at the date of this announcement, the New Shares Price corresponds to a current ordinary share price (which does not account for the Reverse Split (as defined in the Offer Memorandum)) of approximately €0.154 per ordinary share of the Offeror.

**Price**) and (B) to deliver to such holder on the Equity Settlement Date (as defined below) the relevant number of New Shares (rounded down to the nearest whole number of New Shares) determined as described in the second footnote to the table below and in the Offer Memorandum (the **"New Shares Amount"**) (the **"Offers"**).

No cash amount will be payable by the Offeror to a holder in lieu of the fractional portion of New Shares that such holder would otherwise be entitled to receive.

Each holder whose Existing Lower Tier II Securities are validly tendered and accepted by the Offeror will also receive a payment in respect of any accrued but unpaid interest on such Existing Lower Tier II Securities from (and including) the immediately preceding interest payment date of such Existing Lower Tier II Securities to (but excluding) the Debt Settlement Date (the **"Existing Lower Tier II Securities Accrued Payment"**).

### **Final Acceptance Amount, Series Acceptance Amounts and Scaling**

Subject to the conditions set out in the Offer Memorandum, the Offeror currently proposes to accept tenders pursuant to the Offers of up to €580,000,000 in aggregate principal amount of the Existing Securities, although the Offeror reserves the right, in its sole discretion, to accept less than such amount pursuant to the Offers (the aggregate principal amount of Existing Securities accepted pursuant to the Offers being the **"Final Acceptance Amount"**). The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Existing Securities of any Series as compared to any other Series (the aggregate principal amount of a Series accepted being referred to as the **"Series Acceptance Amount"** in respect of such Series).

If the Offeror accepts any Existing Securities of a Series pursuant to the relevant Offer and the aggregate principal amount of such Series validly tendered is greater than the Series Acceptance Amount for that Series, the Offeror intends to accept such Existing Securities on a *pro rata* basis such that the aggregate principal amount of such Series accepted pursuant to the relevant Offer is no greater than such Series Acceptance Amount, as more fully described in the Offer Memorandum.

### **Minimum Tender Requirement**

To participate in an Offer, a holder must, in respect of each Series, validly tender sufficient Existing Securities in respect of that Series such that the aggregate Purchase Proceeds in respect of that Series attributable to that holder amounts to at least €100,000.

### **Indicative Timetable and Conditions to the Offers**

Holders of Existing Securities must validly tender their Existing Securities from 27 May 2013 to 5:00 p.m. (Central European Time) on 11 June 2013 (the **"Expiration Deadline"**). Holders of Existing Securities should in particular note that, on or about 31 May 2013, the Offeror is scheduled to announce its financial results for the first quarter ended 31 March 2013. The Offeror expects to announce the results of the Offers, the Final Acceptance Amount, each Series Acceptance Amount and any Scaling Factor (as defined in the Offer Memorandum) on 12 June 2013. The expected Debt Settlement Date for the Offers is 28 June 2013 (the **"Debt Settlement Date"**). The expected date for delivery of the New Shares Amounts is 4 July 2013 (the **"Equity Settlement Date"**). The Offeror may, in its sole discretion, extend, re-open, amend, revoke or terminate any Offer at any time as provided in the Offer Memorandum.

In order for the Offeror to issue and deliver the relevant New Shares Amount to each holder whose Existing Securities are validly tendered and accepted for purchase by the Offeror pursuant to the Offers, the share capital of the Offeror is required to be increased. The increase in the share capital of the Offeror in connection with the Offers (the **"Offers Share Capital Increase"**) is conditional upon the Offeror obtaining approval from the shareholders of the Offeror in relation to the Offers Share Capital Increase and is also subject to approval by the Greek Ministry of Development, Competitiveness, Infrastructures, Transports and Networks. In addition, the listing and admission to

trading of the New Shares on the Athens Exchange is subject to approval by the board of directors of the Athens Exchange.

For further information on the indicative timetable, on certain corporate and other events that may impact the Offers and the indicative timetable and on risks and other considerations (including, among others, risks and considerations (i) relating to a postponement to one or more key dates on the timetable potentially impacting the Equity Settlement Date, (ii) for holders of Existing Securities to consider in relation to the price of the ordinary shares of the Offeror and (iii) relating to the blocking in the clearing systems of Existing Securities tendered for purchase pursuant to the Offers), holders should refer to, among other sections, “*Expected Timetable of Events*” and “*Risk Factors and Other Considerations*” in the Offer Memorandum.

### **Rationale for the Offers**

The Offers aim to generate Core Tier 1 capital for the Offeror through the conversion of the Existing Securities validly tendered and accepted pursuant to the Offers into common equity of the Offeror, and to strengthen the quality of the Offeror’s capital base. The Offers also provide holders with an opportunity to become shareholders of the Offeror by subscribing for New Shares at a price per ordinary share of the Offeror equal to the price per ordinary share of the Offeror paid by the Hellenic Financial Stability Fund (the “**HFSF**”) to subscribe the HFSF Shares.

The Offers reflect the Offeror’s focus on the generation of Core Tier 1 capital to address the negative macro-economic conditions that Greece is presently experiencing. This impacts all Greek financial institutions in a negative fashion and in particular their capital positions. In addition, the Offers reflect:

- (1) the announcement made on 27 November 2012 by the Eurogroup concerning reforms required by the European Commission, IMF and European Central Bank of the Greek economy. As part of that announcement, the Eurogroup stated:

*"The Eurogroup considers that, in recapitalising Greek banks, liability management exercises should be conducted in respect of remaining subordinated debt holders so as to ensure a fair burden sharing.";* and

- (2) the second economic adjustment programme for Greece (First Review – December 2012) under which the four largest Greek banks (including the Offeror) are expected to conduct liability management exercises on their hybrid capital instruments so as to reduce the remaining amount that will be disbursed to cover their recapitalisation and resolution.

As at the date of the Offer Memorandum, the Offeror has not exercised any call rights in respect of the Existing Securities. In the case of the €300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (the “**Series D Existing Tier One Securities**”) and the €100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities (the “**Series E Existing Tier One Securities**”) and, together with the Series D Existing Tier One Securities, the “**Exchangeable Tier One Securities**”), in addition to certain call rights, the Offeror has the right, subject to the terms of the relevant Exchangeable Tier One Securities, to exchange such Exchangeable Tier One Securities for new ordinary shares of the Offeror (i) in the case of the Series D Existing Tier One Securities, on 29 October 2014, (ii) in the case of the Series E Existing Tier One Securities, on 28 February 2015 and (iii) in either case, on certain dates thereafter. Any decision to exercise call rights or, in the case of the Exchangeable Tier One Securities, the right to exchange such Exchangeable Tier One Securities for new ordinary shares of the Offeror, in either case in respect of Existing Securities that are not acquired pursuant to the Offers, will be made on the basis of the terms thereof, prevailing economic conditions, the then-current regulatory framework and the best interests of the Offeror, subject, in any case, to the approval of the Bank of Greece and any other relevant authority (including the DG Comp (as defined in the Offer Memorandum) and the HFSF).

In the case of Existing Tier One Securities, any decision with respect to payments of future distributions on Existing Tier One Securities that are not acquired pursuant to the Offers will also be

made on the basis of these considerations, subject to any limitations contained in the terms of the relevant Existing Tier One Securities not to make such payments and, if contemplated or permitted by the relevant terms, any requirement of the Bank of Greece not to make such payments. In addition, currently, no calls (in the case of all Existing Securities), no exchanges for ordinary shares of the Offeror (in the case of Exchangeable Tier One Securities) or payments of distributions (in the case of all Existing Tier One Securities) may be made without first consulting the DG Comp pursuant to European Commission State Aid measures put in place for Greece. The DG Comp has communicated that, in principle, banks should not call financial instruments or pay distributions if it would endanger the viability of the relevant bank or if it would be contrary to the principle of state aid. In the case of Exchangeable Tier One Securities, due to the current position under European Commission State Aid measures put in place for Greece, the Offeror does not anticipate being able to pay distributions in respect of such Exchangeable Tier One Securities in the future.

Furthermore, in terms of the Memorandum of Economic and Financial Policies of the Second Adjustment Programme for Greece between the Hellenic Republic, the European Commission and the International Monetary Fund, the Hellenic Republic undertook a series of commitments vis-à-vis the European Commission regarding Greek credit institutions under restructuring. Under these commitments and unless DG Comp agrees to an exemption, the Offeror or any other entity of the Offeror is not permitted, inter alia, to pay any coupons or dividends on own funds instruments until the end of the restructuring period, other than where there is a legal obligation to do so, or to exercise call options in respect of own funds instruments if the credit institution's total regulatory capital would be reduced following such exercise.

Moreover, it should be noted that Existing Securities may have limited liquidity in the secondary market as there is no guarantee that the Offeror will provide secondary market prices in respect of Existing Securities, including the Existing Lower II Securities, since the Offeror is not permitted to purchase the Existing Securities without the approval of the relevant authorities. As of the date of the Offer Memorandum, the Offeror is only permitted to do so if it receives approval from the Bank of Greece and any other relevant authority (including the DG Comp and the HFSF).

### **Terms and conditions and other parties**

The terms and conditions of the Offers, governed by English Law, are contained in the Offer Memorandum dated 27 May 2013. The Offer Memorandum is (subject to the offer and distribution restrictions) available to eligible holders of Existing Securities, who are advised to read carefully the Offer Memorandum, and all other documentation relating to the Offers which will be available through the Offer Agent (see contact details below).

The Offeror has retained BNP Paribas and HSBC Bank plc to act as Dealer Managers (see contact details below) for the Offers and Deutsche Bank AG, London Branch to act as Offer Agent. The Offeror, in its capacity as Share Delivery Agent (see contact details below), will be solely responsible for the delivery of the New Shares Amounts on the Equity Settlement Date.

### **Operational Procedure Description**

The Offeror will only accept tenders of Existing Securities in the Offers by way of the submission by holders of valid electronic tender, blocking and subscription instructions ("**Tender Instructions**" and each a "**Tender Instruction**"), in the form required by Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt (each a "**Clearing System**", together the "**Clearing Systems**"), in accordance with the procedures set out in the Offer Memorandum. Only a person shown in the records of a Clearing System (a "**Direct Participant**") can properly instruct that Clearing System with regard to tenders of Existing Securities.

To tender Existing Securities in the Offers, holders should deliver, or arrange to have delivered on their behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Offer Agent by the Expiration Deadline.

**For further information:**

A complete description of the terms and conditions of the Offers (including in particular (i) risk factors and other considerations for holders of Existing Securities in connection with the Offers, (ii) the Draft HFSF Listing Prospectus (as defined in the Offer Memorandum) and (iii) the method of making announcements in connection with the Offers) is set out in the Offer Memorandum. Further details about the transaction can be obtained from:

**The Dealer Managers:**

**BNP Paribas**

Tel: +44 (0)20 7595 8668

Attn: Liability Management Group

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**HSBC Bank plc**

Tel: +44 (0)20 7992 6237

Attn: Liability Management

Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

A copy of the Offer Memorandum is available to eligible holders of Existing Securities upon request from the Offer Agent.

**The Offer Agent:**

**Deutsche Bank AG, London Branch**

Tel: + 44 (0)20 7547 5000

Attn: Trust & Securities Services

Email: [xchange.offer@db.com](mailto: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](mailto:investorsinfo@eurobank.gr)

## ANNEX A

<b>EXISTING TIER ONE SECURITIES</b>							
<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>Minimum Denomination (and integral amount, if applicable)</b>	<b>New Shares Price*</b>	<b>Number of New Shares to be delivered per €100,000 of Purchase Proceeds**</b>	<b>Aggregate Outstanding Principal Amount***</b>	<b>Maximum Purchase Amount</b>
ERB Hellas Funding Limited	€200,000,000 Series A CMS-Linked Non-cumulative Guaranteed Non-voting Preferred Securities	DE000A0DZVJ6	€1,000 (€1,000)	€1.54*	64,896	€17,415,000	Subject as set out herein, up to €580,000,000 in aggregate principal amount in respect of all Existing Securities
ERB Hellas Funding Limited	€400,000,000 Series B Fixed to Floating Rate Non-cumulative Guaranteed Non-voting Preferred Securities	XS0232848399	€50,000 (€50,000)	€1.54*	64,896	€6,599,000	
ERB Hellas Funding Limited	€300,000,000 Series D 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities	XS0440371903	€50,000 (€50,000)	€1.54*	64,896	€230,050,000	
ERB Hellas Funding Limited	€100,000,000 Series E 8.25 per cent. Non-cumulative Guaranteed Non-voting Exchangeable Preferred Securities	XS0470450700	€50,000 (€50,000)	€1.54*	64,896	€59,000,000	
<b>EXISTING LOWER TIER II SECURITIES</b>							
<b>Issuer</b>	<b>Series</b>	<b>ISIN</b>	<b>Minimum Denomination (and integral amount)</b>	<b>New Shares Price*</b>	<b>Number of New Shares to be delivered per €100,000 of Purchase Proceeds**</b>	<b>Aggregate Outstanding Principal Amount***</b>	<b>Maximum Purchase Amount</b>
ERB Hellas (Cayman Islands) Limited	€750,000,000 Callable Step-Up Subordinated Floating Rate Instruments due 2017	XS0302804744	€50,000 (€1,000)	€1.54*	64,896	€289,205,000	Subject as set out herein, up to €580,000,000 in aggregate principal amount in respect of all Existing Securities

\* The exact New Shares Price for the purposes of determining the relevant New Shares Amount is €1.54091078902977. However, for presentational purposes, in certain parts of this announcement and the Offer Memorandum the New Shares Price has been presented as (and rounded down to) €1.54. Holders should note that the New Shares Price does not reflect the nominal value or market price of the ordinary shares of the Offeror at any time prior to the Trading Recommencement Date (as defined in the Offer Memorandum) but, as the Equity Settlement Date will occur after the occurrence of the Reverse Split (as defined in the Offer Memorandum), the New Shares Price is instead (i) reflective of the nominal value and the adjusted market price of the ordinary shares

*of the Offeror following the Reverse Split becoming effective on the Trading Resumption Date and (ii) equal to the price at which the HFSF Shares were subscribed by the HFSF. See "Information relating to the Offeror and the New Shares" in the Offer Memorandum for more information in relation to the Reverse Split. For comparative purposes, at the date of the Offer Memorandum, the New Shares Price corresponds to a current ordinary share price (which does not account for the Reverse Split) of approximately €0.154 per ordinary share of the Offeror.*

**\*\*** In respect of the Existing Securities of a Series validly tendered by the holder thereof and accepted by the Offeror pursuant to an Offer, the precise number of New Shares to be delivered in respect of such Existing Securities to such holder will be determined by dividing the aggregate Purchase Proceeds in respect of such Existing Securities by the New Shares Price and rounding down the resultant figure to the nearest whole number of New Shares. The table above provides an example for Existing Securities of a Series for which the aggregate Purchase Proceeds are €100,000. In the example, the number of New Shares delivered per Purchase Proceeds of €100,000 will be 64,896, based on the exact New Shares Price of €1.54091078902977.

**\*\*\*** Principal amount of Existing Securities outstanding, excluding Existing Securities previously purchased by the Offeror or its subsidiaries and held by the Offeror or its subsidiaries as at the date of the Offer Memorandum.

## OFFER AND DISTRIBUTION RESTRICTIONS

*Neither this announcement nor the Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or of the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.*

The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.

### **United States**

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Securities may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a “**U.S. Person**”). Accordingly, copies of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States and the Existing Securities cannot be offered for exchange in the Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. Persons. Any purported tender of Existing Securities in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of this announcement and the Offer Memorandum is limited to the Offers and this announcement and the Offer Memorandum may not be sent or given to a person in the United States or otherwise to any U.S. Person.

Each holder of Existing Securities participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, 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 of America and the District of Columbia.

### **Italy**

No Offer is being made, nor will an Offer be made, directly or indirectly, in or into the Republic of Italy (“**Italy**”) as a public offer (as defined in article 1, paragraph 1, letter v) of the Legislative Decree no. 58 of 24 February 1998). The Offers, this announcement, the Offer Memorandum and any other documents or materials relating to the Offers have not been and will not be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Accordingly, holders of the Existing Securities located in Italy are notified that the Offers are not addressed to them, they may not participate in any of the Offers, this announcement, the Offer Memorandum and any other offering material relating to the Offers or the Existing Securities or the New Shares may not be distributed or otherwise made available to them, as part of the Offers.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Securities or the Offers.

### **United Kingdom**

The communication of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such document and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom, falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) persons falling within Article 43(2) of the Financial Promotion Order, or (iii) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

### **Belgium**

None of this announcement, the Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Law of 1 April 2007**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Law of 16 June 2006**”), each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6 of the Belgian Law of 1 April 2007 and as defined in Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this announcement and the Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”).

None of this announcement, the Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This announcement and the Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Greece**

None of this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers constitute a “public offer” (*dimosia prosfora*), within the meaning of Greek Law 3401/2005, or a “tender offer” (*dimosia protasi*), within the meaning of Greek Law 3461/2006 or “a solicitation to the public”, within the meaning of article 10 of Greek Law 876/1979, for the purchase, sale, exchange of or investment in securities in the Greek territory, and no information contained herein or therein can be considered as an investment advice or a solicitation of investment in securities in the Greek territory under Greek Law 3606/2007. Accordingly, neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such laws.

### **Cayman Islands**

No invitation has been made or will be made by or on behalf of the Offeror to the public in the Cayman Islands, to partake in the Offers.

### **Jersey**

None of this announcement, the Offer Memorandum and any other documents or materials relating to the Offers may be circulated or accepted in Jersey.

### **Cyprus**

None of this announcement, the Offer Memorandum and any other document or material relating to the Offers has been, nor will be submitted for clearance to, nor approved by, the Cyprus Securities and Exchange Commission. None of this announcement, the Offer Memorandum and any other document or material relating to the Offers has been or will be distributed to the public, or any segment of the public, in the Republic of Cyprus (“**Cyprus**”), since the Offers do not constitute, directly or indirectly, offers made to the public, or any segment of the public, in Cyprus, and each Offer according to the provisions of Article 4.(3) of the Public Offers and Prospectus Law of 2005 (Law 114(I)/ 2005) constitutes an offer of securities (i.e. New Shares) addressed solely to qualified investors and/or an offer of securities (i.e. New Shares) addressed to investors, (i.e. holders) who acquire securities (i.e. New Shares) for a consideration of at least €100,000 per investor (i.e. holder), as a holder in order to participate in an Offer must, in respect of each Series, validly tender sufficient Existing Securities in respect of that Series such that the aggregate Purchase Proceeds in respect of that Series attributable to that holder amounts to at least €100,000.

### **Switzerland**

Holders may only be invited to tender their Existing Securities for New Shares pursuant to the Offers and the New Shares may only be offered for sale or otherwise in or into Switzerland pursuant to the Offers in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, only the Offer Memorandum (including the Draft HFSF Listing Prospectus and all information incorporated by reference therein or herein) and any supplement or amendment thereto (including, but not limited to, when published, the First Quarter Financial Results and, when published, the HFSF Listing Prospectus and the English translation in respect thereof) may be used in the context of any invitation to holders to offer to tender their Existing Securities for New Shares pursuant to the Offers or any offer of the New Shares for sale or otherwise in or into Switzerland.