

EUROBANK ERGASIAS S.A.

Company Registration No. 000223001000 D.O.Y. F.A.E. ATHENS

HEAD OFFICE: 8 OTHONOS STR., 105 57 ATHENS

USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE IN CASH, RESOLVED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING HELD ON 12.04.2014

Eurobank Ergasias S.A. (hereafter “Bank” or “Eurobank”) announces that the Stock Markets Steering Committee of the “Hellenic Exchanges – Athens Stock Exchange S.A.”, during its session on 07.05.2014, approved the admission to trading of 9,238,709,677 new common registered with voting rights shares of the Bank, following the share capital increase through payment in cash and the cancellation of the preemption rights resolved by the Extraordinary General Shareholders Meeting held on 12.04.2014. The funds raised from the offering amount to € 2,864 million. The trading of the new shares on the Athens Exchange commenced on 09.05.2014. The certification of the share capital increase by the Bank’s Board of Directors took place on 06.05.2014.

TABLE OF USE OF PROCEEDS FROM THE OFFERING REALIZED THROUGH THE CANCELLATION OF THE PRE-EMPTION RIGHTS

	Total funds raised	Total funds used as at 30.06.2014	Unused funds as at 30.06.2014
Amounts in € millions	2,864	2,864	-

Note:

The total funds raised from the offering were fully used, according to the purpose of the share capital increase as stated in the respective Offering Memorandum of 17.04.2014, as follows: a) the amount of € 116.7 million for expenses of the share capital increase and b) the amount of € 2,747.3 million to increase the Core Tier I capital in the context of the baseline scenario of the stress testing conducted by the Bank of Greece for the period 2013-2016, in order Eurobank to cope with possible future developments regarding the risks it has or might be exposed, as referred into the 109/08.04.2014 decision of the Credit and Insurance Committee of the Bank of Greece. Thus, the use of funds raised was completed within the period ended on 30.06.2014.

Athens, 29 August 2014

Panayotis-Aristidis A. Thomopoulos CHAIRMAN OF THE BOARD OF DIRECTORS	Christos I. Megalou CHIEF EXECUTIVE OFFICER	Harris V. Kokologiannis GENERAL MANAGER GROUP FINANCE & CONTROL (CHIEF FINANCIAL OFFICER)	George D. Xifaras DEPUTY GENERAL MANAGER GROUP FINANCE & CONTROL
---	--	--	--

Report of factual findings in connection with the Table of Use of Proceeds

To the Board of Directors of Eurobank Ergasias S.A. (hereafter “Bank”)

We have performed the procedures prescribed and agreed with the Board of Directors of the Bank and enumerated below with respect to the use of proceeds from the Share Capital Increase through payment in cash and the cancellation of the pre-emption rights **(the “Table of Use of Proceeds”)** resolved by the Extraordinary General Shareholders Meeting held on 12.04.2014. The Bank’s management is responsible for preparing this Table of Use of Proceeds. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Market Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as use of funds in the accompanying Table of Use of Proceeds with the relevant amounts recorded in the Bank’s accounting books and records in the respective timeframe.
2. We examined the completeness of the Table of Use of Proceeds and the consistency of its content with what is referred to in the respective Offering Memorandum issued by the Bank for this purpose and other relevant Bank’s decisions and announcements.

We report our findings below:

1. The amounts which appear, per usage of funds, as disbursements in the accompanying Table of Use of Proceeds are derived from the Bank’s accounting books and records in the relevant timeframe.
2. The content of the Table of Use of Proceeds includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Market Committee and is consistent with what is referred to in the respective Offering Memorandum and the relevant Bank’s decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Table of Use of Proceeds beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Bank, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Market Committee. This report is not

to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial information prepared by the Bank for the period from January 1, 2014 to June 30, 2014, for which we have issued a separate review report as of August 29, 2014.



PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 29 August 2014
THE CERTIFIED AUDITOR

Despina Marinou
SOEL Reg. No. 17681