NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Thursday, 12 November 2015

PRESS RELEASE

Eurobank Ergasias S.A. ("Eurobank") announces it has received (i) subscription commitments from certain institutional investors for a total amount of approximately €353 million, which certain of the institutional investors have the option to increase up to a total amount of €584 million, as well as (ii) notification from the EBRD that its board of directors has approved an investment in Eurobank for an amount up to €80 million, subject to conditions, in relation to its proposed share capital increase to raise up to €2,122 million (the "SCI")

Preliminary results of Eurobank's voluntary liability management exercise ("LME") and commencement of book-building in institutional offering

Eurobank has entered into separate investor subscription commitment agreements with Brookfield Capital Partners Limited ("Brookfield"), Fairfax Financial Holdings Limited ("Fairfax"), investment funds managed by Highfields Capital Management LP and WLR Recovery Fund V, L.P. and/or other investment vehicles managed by WL Ross & Co. LLC ("WL Ross") (the "Investors" and each, an "Investor"), pursuant to which each Investor has severally committed, subject to certain conditions, to subscribe for newly issued ordinary shares (the "Offered Shares" and each, an "Offered Share") of Eurobank in the context of its proposed SCI. The SCI is being carried out through a private placement to qualified investors, eligible institutional investors and other eligible investors pursuant to a book-building process (the "Institutional Offering"), as more specifically set out in the announcement of Eurobank's Board of Directors of 4 November 2015. The terms of these investor subscription commitment agreements have been approved by the Hellenic Financial Stability Fund ("HFSF").

The aggregate commitments of all Investors pursuant to the subscription commitment agreements amount to approximately €353 million, representing approximately 17% of the maximum amount of €2,122 million that Eurobank is seeking to raise pursuant to the SCI, which is equal to the capital shortfall under the adverse scenario as determined in the stress test component of the comprehensive assessment conducted by the European Central Bank in the framework of the Single Supervisory Mechanism (the "SSM"). Certain of the Investors have an option, exercisable in the Investor's sole discretion, to upsize their respective commitment amount with guaranteed allocation, which entitles such Investors in the aggregate to subscribe for Offered Shares up to a maximum additional amount of approximately €231 million, adding up to a total potential subscription of €584 million (excluding the potential investment from EBRD), representing approximately 28% of the maximum SCI size of €2,122 million.

The price at which the Investors will subscribe for Offered Shares will be the price per Offered Share determined in the Institutional Offering (the "Offer Price"). The Offer Price will be subject to the acceptance of the General Council of the HFSF in accordance with Greek Law 3864/2010.

The commitment of each Investor to subscribe for Offered Shares is subject to the Offer Price not exceeding €0.04 per Offered Share (prior to the adjustment of the number and nominal value of Eurobank's existing ordinary shares pursuant to its proposed reverse share split). If the Offer Price is greater than €0.04 per Offered Share, as adjusted to give effect to the proposed reverse share split, such Investor will have the option, at such Investor's sole discretion, to subscribe for less than its respective commitment amount or not subscribe at all.

The commitment of each Investor is subject to obtaining all necessary regulatory approvals and consents, where required, and is conditional upon the closing of the Institutional Offering and certain other conditions. In particular, the commitment of each Investor is also conditional upon Eurobank having raised from private sources an amount of ordinary share capital that is, taken together with any capital enhancement achieved through the LME announced on 29 October 2015, at least equal to €2,122 million, less any amounts covered through other capital enhancement actions included in Eurobank's capital plan approved by the SSM.

Following successful completion of the SCI, it is expected that Brookfield, Fairfax and WL Ross will maintain their respective representation on Eurobank's Board of Directors at existing levels.

In addition to the Investors named above, Eurobank has also received confirmation from the EBRD that its board of directors has approved an investment in Eurobank for an amount up to €80 million, subject to conditions.

The offer period of Eurobank's previously announced LME closed at 5:00 pm (CET) on 11 November 2015. Based on an indicative estimate, Eurobank's capital shortfall under the above adverse scenario would be reduced by approximately €720 million if all LME tenders were to be accepted. The preliminary results of the LME, prior to application of any scaling of acceptances, will be announced during the course of today, 12 November 2015.

The book-building process for the Institutional Offering has commenced as of today. The Offer Price and allocations will be determined at the conclusion of the book-building process, and the Offer Price is expected to be announced in a separate press release. BofA Merrill Lynch, HSBC and Mediobanca will act as Joint Global Coordinators and Joint Bookrunners for the Institutional Offering. AXIA, Barclays, BNP PARIBAS, Eurobank Equities and Nomura will also act as Joint Bookrunners for the Institutional Offering. COMMERZBANK, Euroxx Securities, Keefe, Bruyette & Woods and WOOD&Co will act as Co-Lead Managers for the Institutional Offering.

* * *

These materials do not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the US Securities Act of 1933, as amended. Eurobank does not intend to register any portion of the Institutional Offering in the United States or to conduct a public offering in the United States.

These materials are being distributed only to, and are directed solely at, persons who (i) are outside the United Kingdom, (ii) 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 (the "Order"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). These materials must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these materials relate is available only to relevant persons and will be engaged in only with relevant persons.

These materials have been prepared on the basis that any offer of shares in any Member State of the European Economic Area ("EEA"), including Greece, will be made pursuant to an exemption under the Prospectus Directive (2003/71/EC, as amended), from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make any offer in that Member State of shares which are the subject of the Institutional Offering contemplated in these materials, may only do so in circumstances in which no obligation arises for Eurobank or any of the Joint Global Coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither Eurobank nor any of the Joint Global Coordinators, Joint Bookrunners or Co-Lead Managers have authorised, nor do they authorise, the making of any offer of the shares through any financial intermediary, other than offers made by the Joint Global Coordinators which constitute the final placement of the Institutional Offering contemplated in these materials. Neither Eurobank nor any of the Joint Global Coordinators, Joint Bookrunners or Co-Lead Managers have authorised, nor do they authorise, the making of any offer of shares in circumstances in which an obligation arises for Eurobank or any Joint Global Coordinators, Joint Bookrunners or Co-Lead Managers to publish or supplement a prospectus for such offer. Barclays Bank PLC, HSBC Bank plc and Merrill Lynch International, each of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Mediobanca Banca di Credito Finanziario S.p.A., which is regulated by the Financial Conduct Authority, and other members of the syndicate for the Institutional Offering 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 HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International or any other members of the syndicate for the Institutional 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 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.

In connection with the offering of the shares, HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, other members of the syndicate for the Institutional Offering and any of their affiliates, may take up a portion of the shares in the offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts in such shares and other securities of Eurobank or related investments in connection with the offering or otherwise. Accordingly, references in the international offering memorandum to be issued by Eurobank in connection with the Institutional Offering (the "International Offering Memorandum") to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, other members of the syndicate for the Institutional Offering and any of their affiliates acting as investors for their own accounts. HSBC Bank plc, Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International and the other members of the syndicate for the Institutional Offering do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Any purchase of Eurobank's shares in the offering should be made solely on the basis of the information contained in the International Offering Memorandum. 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. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.