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

17 June 2013

On 12 June 2013, ERB Hellas Funding Limited (the “**Offeror**”) announced an invitation to eligible holders of the €200,000,000 6.00 per cent. Series C Fixed Rate Non-cumulative Guaranteed Non-voting Preferred Securities (ISIN: XS0234821345) (of which €60,049,000 is currently outstanding) issued by the Offeror (the “**Existing Securities**”), made on the terms and subject to the conditions contained in the offer memorandum dated 12 June 2013 (the “**Offer Memorandum**”), 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 realised by the purchase of each such Existing Security at the Purchase Price, the “**Purchase Proceeds**”); and
- (ii) in respect of the Existing Securities validly tendered by the holder thereof for purchase and accepted by the Offeror pursuant to the Offer, irrevocably and unconditionally (A) instruct the Offeror 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 of Eurobank Ergasias S.A. (the “**Bank**”) for the Bank’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 subscription by the Offeror (in the name and on behalf of such holder) for new ordinary registered shares of the Bank (the “**New Shares**”) at an issue price per New Share of €1.54091078902977 (the “**New Shares Price**”), (B) instruct the Offeror to procure the delivery by the Bank to such holder on the Equity Settlement Date (as defined below) of 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**”) and (C) instruct the Bank to deliver to such holder the relevant New Shares Amount\* (the “**Offer**”).

Subject to the terms and conditions of the Offer Memorandum, the Offeror proposes to accept tenders pursuant to the Offer of up to an aggregate principal amount of Existing Securities which is equal to (a) €580,000,000 less (b) the aggregate principal amount of the securities validly tendered and accepted by the Bank in its capacity as offeror pursuant to the Other Series Offers (the “**Maximum Purchase Amount**”).

For these purposes, the “**Other Series Offers**” means the invitations which the Bank has made pursuant to an offer memorandum of the Bank dated 27 May 2013 (the “**27 May 2013 Offer Memorandum**”) to eligible holders of certain securities (being 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

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\* *The Bank has, for the benefit of the relevant holders of Existing Securities, separately undertaken in a Deed Poll dated 12 June 2013 (the “Deed Poll”) to deliver the relevant New Shares Amounts to such holders. A copy of the Deed Poll is available from the Offer Agent.*

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), in each case issued by the Offeror and 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). Save in the case of certain non-qualifying offers described in the 27 May 2013 Offer Memorandum, such invitations are made on the terms and subject to the conditions contained in the 27 May 2013 Offer Memorandum.

The Offeror hereby announces in connection with the Offer that:

- (1) the Bank, in its capacity as offeror pursuant to the Other Series Offers, has, subject to the conditions set out in the 27 May 2013 Offer Memorandum, accepted valid tenders of securities for purchase pursuant to the Other Series Offers and that the aggregate principal amount of such securities is €297,697,000 (the “**Other Series Offers Final Acceptance Amount**”); and
- (2) the Maximum Purchase Amount in respect of the Offer is €60,049,000, being the lesser of (A) €60,049,000 (being the aggregate principal amount of the Existing Securities currently outstanding) and (B) €580,000,000 less the Other Series Offers Final Acceptance Amount.

As the Maximum Purchase Amount is €60,049,000, all validly tendered Existing Securities will, if the Offeror accepts any Existing Securities for purchase, be accepted for purchase without proration.

This announcement should be read in conjunction, and construed accordingly, with the Offer Memorandum and any supplements to the Offer Memorandum which may be issued by the Offeror.

Capitalised terms used in this announcement have the meanings ascribed to them in the Offer Memorandum.

**For further information:**

A complete description of the terms and conditions of the Offer (including in particular (i) risk factors and other considerations for holders of Existing Securities in connection with the Offer, (ii) the HFSS Listing Prospectus (as defined in the Offer Memorandum) and (iii) the method of making announcements in connection with the Offer) 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)

## OFFER AND DISTRIBUTION RESTRICTIONS

*Neither this announcement nor the Offer Memorandum constitutes an invitation to participate in the Offer 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 Bank, the Dealer Managers and the Offer Agent to inform themselves about, and to observe, any such restrictions.*

### **United States**

The Offer is 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 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 Offer 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 Offer 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 Offer 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 the 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 Offer 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 the 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 the 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 the 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**

The Offer is not being made, and will not 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 Offer, this announcement, the Offer Memorandum and any other documents or materials relating to the Offer 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 Offer is not addressed to them, they may not participate in the Offer, this announcement, the Offer Memorandum and any other offering material relating to the Offer or the Existing Securities or the New Shares may not be distributed or otherwise made available to them, as part of the Offer.

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 Offer.

## United Kingdom

The communication of this announcement, the Offer Memorandum and any other documents or materials relating to the Offer 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 Offer 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 Offer 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 Offer may not be advertised and the Offer will not be extended, and none of this announcement, the Offer Memorandum nor any other documents or materials relating to the Offer (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 Offer.

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 Offer is 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 Offer 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 Offer. 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 Offer 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 Offer 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 or the Bank to the public in the Cayman Islands, to partake in the Offer.

### **Jersey**

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

### **Cyprus**

None of this announcement, the Offer Memorandum and any other document or material relating to the Offer 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 Offer has been or will be distributed to the public, or any segment of the public, in the Republic of Cyprus (“**Cyprus**”), since the Offer does not constitute, directly or indirectly, an offer made to the public, or any segment of the public, in Cyprus, and the 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 the Offer must validly tender sufficient Existing Securities such that the aggregate Purchase Proceeds 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 Offer and the New Shares may only be offered for sale or otherwise in or into Switzerland pursuant to the Offer 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 HFSF Listing Prospectus and all information incorporated by reference therein or herein) and any supplement or amendment thereto may be used in the context of any invitation to holders to offer to tender their Existing Securities for New Shares pursuant to the Offer or any offer of the New Shares for sale or otherwise in or into Switzerland.