

Athens, May 1, 2013

PRESS RELEASE

Following the Eurogroup decision (November 2012), the four systemic Greek banks must undertake liability management initiatives to enhance each bank's capital adequacy.

In respect of this undertaking, the Board of Directors of Eurobank Ergasias S.A. (the "Bank") decided to proceed with a liability management exercise ("LME") in respect of the five series of hybrid securities (Lower Tier 1 – Series A, B, C, D and E) and the single subordinated medium term note (Lower Tier 2) (the "Securities") it has issued. In particular, the Board of Directors decided to execute the LME on a voluntary basis as follows:

- (a) repurchase by the Bank of the tendered Securities at their nominal value; and
- (b) undertaking by holders tendering Securities to participate in the new share capital increase, for cash, with the proceeds of the repurchase, at a share issue price equal to the issue price of the share capital increase of €5.8 billion which was fully subscribed by the Hellenic Financial Stability Fund, within the framework of Greek law 3864/2010.

The participation of the Securities holders in the LME is at their discretion and the total nominal value of the tendered Securities that the Bank will accept will not exceed €580 million, out of the total nominal amount outstanding of approximately €663 million.

In order to execute the LME, the Board of Directors of the Bank called an Extraordinary General Meeting for Thursday, 30 May 2013, for the new capital increase for cash up to €580 million via a private placement to holders of the five series of hybrid securities (Lower Tier 1 – Series A, B, C, D and E) and the single subordinated medium term note (Lower Tier 2), with waiving of the pre-emptive rights in favor of the existing common and preferred shareholders of the Bank.

The aforementioned initiative further enhances the capital adequacy of the Bank, adding to the €5.8 billion recently fully subscribed by the Hellenic Financial Stability Fund. The new capital increase is expected to be completed in June, following the required approvals.